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Puffins and polecats: the wild side of Wales



Travelling in style, arriving uncrushed



Lost in space Nasa comes down to earth

Crackdown

Japan's big

JAPAN'S commercial banks are

about to cramp the style of the country's big spenders by limit-ing withdrawals from cash dis-

The move will be a blnw to those who are coy about using credit cards, and debt-collecting gangsters who generally do not

The country's leading 11 com-

mercial banks have agreed in principle to impose a daily limit of Y2m (£12,900) on their

machines, still very large by

The proposed new ceiling is a

response to rising bank card fraud and concern that small

banks could be threatened if customers continue to enjoy

ish cash machines, at present the

only limit on the largesse of Jap-

anese dispensers is often the size of your bank account, or your

overdraft facility. Some banks

currently have a daily limit of

Y5m, while others have no limit.

inconvenience in a country that

runs on large-denomination

notes. When a provincial gover-nor was arrested several weeks ago for alleged bribe taking,

prosecutors claimed he was

given Y30m cash in a shopping

Mr Shin Kanemaru, the fallen

godfather of Japanese politics

now on trial for alleged tax eva-

sion, has said he often received

large amounts of each from con-

struction companies or "loyal

supporters". Prosecutors found

millions of yen in his bedroom. Police believe bank dispenser

machines are used by companies

The Y2m ceiling will be an

international standards.

unlimited access to cash. In contrast to the standard £200 withdrawal limit from Brit-

accept them.

on easy

cash for

spenders

# NANCIAL TIMES

#### **Germans play** down doubts on **US-EC** farm deal

German officials backtracked yesterday on Chancellor Helorut Kohl's apparent support for France's effort to renegotiate a hard-won US-EC farm trade agreement. While French officials welcomed what they called a turning point in Germany's stance on agricultural exports, Bonn insisted it was not seeking formal renegotiation. In Washington. American Farm Bureau chief Dean Kleckner said that if Germany had really changed its position, "it could mean the end of the Gatt talks". Page 2

Yeltsin budget rejected: Russia's parliament threw out President Boris Yeltsin's plans for cutting the budget deficit. It then approved its own plan, deteting all but six of 15 amendments proposed by the president. Fyodorov sacking

BAe and Taiwan clinch deal: British Acrospace signed an agreement with Taiwanese officials on how they will finance a planned joint venture jet aircraft. The deal will preserve as many as 3,000 BAe jobs near Manchester. Page 3

UN convoy still held in Mostar: Desperate Mostar Moslems continued to bar the departure of a UN convoy that brought in aid on Thursday. fearing that Croat shelling would resume once the trucks went. Izetbegovic nrges rejection of plan, Page 2

Abiola's plan is 'insurrection': Nigeria's military-appointed administration said it would treat as "insurrection" any attempt by Moshood Abiola, the man thought to have won the country's annulled elections, to return and form a government, Oil wurkers to strike, Page 3

Brewer blames bottle maker: Dutch brewer Heineken blamed its bottle maker for the glass splinter scare which prompted the recall of millions of bottles. It said Dutch-based Vereenigde Giasfa-brieken, which is majority-owned by BSN of France, should meet all the costs. Recall reaches Canaries,

Italian judge warned: Diego Curto, vice-president of Milan's civil court and head of its commerce division, became the first senior figure to be warned formally that he faces investigation in italy's corruption scandal.

Priest accused: Roman Catbolic priest Patrick Ryan, 63, wanted in Britain over IRA bombings. appeared in a Dublin court accused of handling stolen property. He was released on bail.

Typhoon lashes Tokyo: Road, mil and air links with the Japanese capital were cut when Typhoon Vernon hit Tokyn before heading north along the Pacific coast. A record 65mm (2.5 ins) of rain fell on Tokyo's central business district in an hour. Picture, Page 22

Six hurt in IRA attack: Six people were injured when the IRA fired a mortar at a police station In Lisnaskea, Northern Ireland, One of those hurt was six months pregnant.

Poland devalues: The Polish zloty was devalued by about 8 per cent against the dollar to try to boost exports and cut a \$1.1bn trade deficit. Page 2

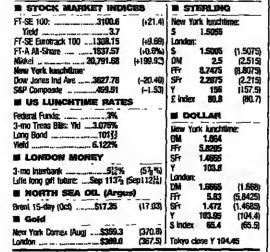
TSB bows out of car rentals: TSB Group of the UK is selling its EuroDollar car rental company for £192m to its managers. EuroDollar has 10 per cent of the UK market and owns the Euro-Dollar network in 27 countries. Page 8; Lex,

China may reconsider the exile of dissident Han Dongfang if be shows "signs of repentence and mending his ways", the Ministry of Public Security said. Han founded China's first independent labour union and was jailed for 22 months without trial after the 1989 Tiananmen Square

Smog smothers Athens: Hundreds of Athenians had to seek bospital treatment when smog indicators in the Greek capital exceeded emergency levels and temperatures reached 104 F.

Reform chief quits: Ukraine's deputy prime minister Viktor Pynzenyk, the man responsible for piloting the republic's economic reforms, said he was resigning because economic decisious were being taken without his consent.

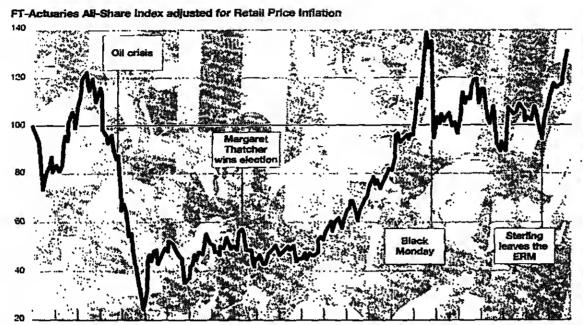
Chasing cheaper insurance: The number of Britons who switched insurance companies almost doubled between September 1991 and March 1993 - a sign that UK consumers are increasingly likely to shop around for cheaper policies.

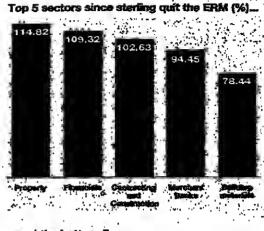


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#### Reaching for a real high





# Markets surge to new peaks

By Our Financial Staff

LONDON SHARES joined other European stock markets yesterday in soaring to record levels, In defiance of the Bundesbank's refusal on Thursday to cut interest rates.

In London FT-SE 100 index broke through 3,100, closing 21.4 points higher at 3,100.6, two weeks after breaking through the

3.000 barrier for the first time.
The Paris CAC-40 market cinsed at a record 2,183.88, up 10.27 points. The Madrid and Lisbon bourses both reached their high points for the year. The German DAX index clused 3.45 points up at 1,904.60, only 4 per cent short of the peak reached in April 1990 in the cupheria follow-ing the fall of the Berlin

Sterling closed at DM2.5000, down I's pfennigs on the day and In London, analysts attributed the performance of equities to confidence in UK economic recovery, encouraged by the Confederation of British Industry, which raised to 3 per cent Its growth forecast for gross domestic product next year.

Equities were also driven by strong gains in domestic bond markets, as investors remained confident that inflation will stay low and that falling interest rates

European equities climb to record levels despite Bundesbank's refusal to cut rates

In continental Europe would allow UK rates to be cut further.

"It would take something very negative and totally unexpected to push this market down and hald it there," said Mr Richard Jeffrey of Charterhouse Tilney. "We're seeing increasing confirmation of recovery. The rally wili continue," he added.

"interest rates are coming down across Europe, and the only question is the timing," said Mr Ian Harnett at Sumuss Turn-bull, the London securities arm of Société Générale.

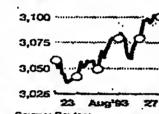
Analysts said the UK market may have already factored into share prices a possible reduction in UK base rates to 5 per cent from the present 6 per cent. Some suggested that rates could be cut to 4 per cent, perhaps by the

Trading volume in UK equitles bas risen this month to record daily levels for 1993, with US investors particularly heavy buyers this week.

The new record underscores a remarkable revival in the City's

fortunes. This year, as a result of

FT-SE 100 index . 3,125



rising equity markets and turbuient foreign exchange markets. London's trading houses have

This month BZW, the broking and investment arm of Barclays Bank, announced half-year profits almost doubled at £234m. Union Bank of Switzerland, which owns the leading London stockbrokers UBS Phillips and Drew, reported that balf-year profits from trading were up 144 per cent at SFr1.55bn (£700m).

"I think there is a mood change in the City," said one market

strategist. But relief is mixed with sobriety, There is little sug-gestion that London's dealers are about to resume the spending spree on which many embarked in the mid-1980s.

Porsche's largest UK distribu-tor, in Chiswick, west London, might be recording a five-fuld increase in car sales this August nver last, but there is a muchmore cautinus mood.

The management of the Altruist champagne bar in the City's Bow Lane said that this August had been better than last, but attributed this mainly to the

Nearby at the Bow Lane Col-Owen said there was less talk of recession, but people were still ordering bouse wine at parties

instead of champagne.
"It used to be that as long as it was cold and fizzy people would drink champagne by the case,"

The mure sombre mood is blamed on the fear of unemployment. Stockbrokers said there had been redundancies in their industry as recently as three

mnaths ago. Last mnath the Institute of Management and Research, the body representing Britain's 3,100 investment analysts, said it would defer its £81 annual subscription fee for unemployed members.

There is little evidence so far that employment in the City is recovering. Mr Peter Rees, City planning officer at the Corporatinn of London, estimated that five years ago some 320,000 peo-ple worked in the financial dis-trict. Now, he said, the figure was approaching 250,000. The recession and the introduction of new

technologies were to blame, Personnel executives at City broking houses reported a slight increase in movement of staff between firms.

However, most institutions are expected to be cautious about repeating their mistake of the 1980s in increasing overheads prove di

"Institutions will be a lot more wary about handing out ridiculous sums of money," a personnel manager said.

Editorial comment, Page 6 London stocks, Page 13 World stocks, Page 19 German inflation to fall, Page 22 Lex, Page 22 Why records continue to be broken, Weekend, Page II

tions because they do not have to deal directly with bank staff.

Japanese bankers fear that a bank failure could prompt depos itors to rash to another institution's automated teller to withdraw funds, Banks bruised by the sharp fall in asset values in Japan over the past three years are increasingly fragile

> Continued nn Page 22 Flagging economy, Page 3

> > NAME OF THE PROPERTY OF THE PARTY OF THE PAR

#### Founder of Homes Assured is found guilty

THE FOUNDER of Homes Assured, the company set up to belp council house tenants buy their homes under the government's right to buy legislation, was found guilty yesterday of two charges of deception.

A Southwark Crown Court jury, sitting in an annexe of the Old Bailey, returned guilty verdicts on two charges of procuring execution of a security by deception against Mr Antbony Dobson the company's 60-year-old founder and former board director, of Glebe Place, Chelsea, south-west London.

Mr Keith Woodward, another board member, was convicted onone charge of furnishing false information. The jury is continuing its deliberations today on joint charges of fraudulent trading against Mr Dobson, Mr Woodward and Mr Michael Robinson, the former managing director of Homes Assured.

More than 100 witnesses were called by the Crown in its case against the three directors on charges which arose out of the company's collapse four years ago with debts of £10.7m. 

# Bugatti takes over Lotus sports cars

By Kevin Done, Motor Industry Correspondent

TWO FAMOUS marques of the European motor industry are to be brought together with the takeover of Group Lotus, the UK sports car maker and automotive engineering group, by Bugatti International

The Bugatti bolding company, registered in Luxembourg, was formed in the late 1980s to revive the Bugatti marque. It is understood to be paying about £30m to buy Group Lotus from General Motors of the US.

Bugatti International's main operating company is Bugatti Automobili, which started production in Italy last year of a L550m (£230,000 pre-taxi supercar, the EB110, the first Bugatti to bc made since the early 1950s.

Group Lotus, which was acquired by GM in 1986 for \$22.7m. has run up heavy losses in recent years, and the US car-maker has been searching for a buyer for several months following the breakdown of talks on a management buy-out.

Group Lotus, founded by Colin Chapman, one of the most creative designers of racing cars. suffered its biggest setback last year when it was forced by rap-idly mounting losses to end pro-

Gold Markets \_\_\_\_\_\_ 10

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Ernaty Oplants ....

Landon SE \_\_\_\_\_ 

duction of its Elan sports car les than two-and-a-half years after launch. The Elan cost Lotus a write-off of £24.4m.

The company acquired by Bugatti has no connection with Team Lotus, the Formula One motor racing operation. Bugatti Is taking over the entire Group Lotus business,

including its engineering, con-

sulting and car production

Struggling Group Lotus finds Italian saviour ......Page 4

operations based at Hethel, near Norwich, as well as Lotus assets in the US, where it sells through a 59-stroog dealer network.

The Italian carmaker said Lotus and Bugatti would remain separate companies but would pool their resources in development and marketing.

Mr Romano Artioli, president of Bugatti Automobili, said Lotus engineering would be used to accelerate the development of Bugatti's planned EB112 sports saloon due for launch in 1995.

The Lotus name is expected to be used for branding other products. The Bugatti name is currently exploited on items ranging from champagne to table ware and men's clothing.

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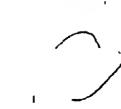
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Man in the News

Intl. Comparies



Germans back-track on US-EC farm deal doubts

# Bonn plays down Kohl's about-face

By John Ridding in Paris, David Gardner in Brussels, Ariane Genillard in Bonn and Nancy Dunne in Washington

GERMAN officials spent yesterday back-tracking on Cbancellor Helmut Kohl's apparent endorsement this week of French demands that a hard-fought US-EC farm trade agreement finalised late last year should be renegotiated.

But French officials welcomed what they described as a turning point in Germany's stance on agricultural exports. They said it could end France's isolation in international trade

negotiations. Both governments confirmed that talks would be beld between senior trade officials early next week in Paris aimed at finding a common position on farm trade exports.

In Washington, trade officials found it hard to believe the German government bad genuinely shifted its position. Mr Dean Kleckner, president of the American Farm Bureau, commented: "If this is really true, it could mean the end of the Gatt talks. But there is apparently disagreement about what he [Mr Kohl] meant."

Mr Kohl put a cat among the pigeons on Thursday wheo he said, after meeting Freoch prime minister Edouard Balladur that, like France, Germany had "problems with the agricultural part of negotiations, with the Blair House agree-meet", and needed to "find a compromise acceptable for everyone".

France, under pressure from a powerful agricultural lobby, bas strongly opposed last year's EC-US Blair House agreement aimed at paving the way for a successful conclusion to the Uruguay Round of inter-

were convinced that Germany was prepared to reopen negotiations on the agreement to avert a European crisis on the issue. "It is a significant shift." said one official.

But Mr Norbert Schäfer, the German government spokes-man, Insisted Germany was not calling for formal renegotiation of the Blair House agree-ment. Officials in the chancellor's office said the coming talks would bring clarity on demands made on the French

However, senior officials in the Bonn Agriculture Ministry reiterated Mr Kohl's words that Germany had a few problems with the Blair House agreement. They said the German government would not oppose renegotiations between the European Commission in Europe and the US on some specific issues. However, the whole agreement was not put into question, they said.

The European Commission, which negotiated the Blair House deal on behalf of the EC, had no official response to Mr Kohl's remarks. But nor, unofficially, was Brussels prepared to interpret them as a real shift in Germany's position.

France's principal objection is to the agreement's provision for a 21 per cent cut in subsidised food exports over six years, which it says will cripple its lucrative cereals trade. Mr Kohl last October backed

French calls for a strong "rebalancing" clause in any farm trade agreement - meaning restraints on US cereals substitutes equal to cuts in EC cere als subsidies and exports. Yet it is difficult for Bonn to pursue this now, since its proposed alteroative draft was inserted verhatim into the

# World Bank approves greater transparency

WORLD Bank executive directors have approved a new information policy that will make many more of its documents available to the public.

Project appraisal reports, summa-ries of internal evaluations, country economic reports and sectoral policy papers will in most cases be published, usually only with the consent of the country involved and after the bank's board has acted on them. Critics of the Washington-based international development bank, espe-

cially environmental groups which have long criticised it for financing projects such as dams and power staprojects such as dams and power sta-tions in the developing world, still have vigorous complaints about the new policy, especially as it steps back in some regards from a draft circu-lated a few weeks earlier. "It's totally inadequate," said Ms Lori Udall, of the Environmental Defence Fund.

Bank officials insist, however, that the policy is a genuine attempt to achieve greater transparency. A senior official said: "We are doing more than any international organisation has ever done to open up. Wa asked the question, not what can we get away with, but what should be properly do."

Many environmentalists agree that it will, in fact, take transparency a step further. "It is clearly better than nothing," acknowledged one persis-

Intentionally and unintentionally, the World Bank is already far less secretive than the International Mon-etary Fund, its sister institution; even supposedly confidential documents circulate widely in Washington.

One significant step in the new pol-icy is the creation of a public information centre, to open next January, which will greatly ease public access in the borrowing countries, where

in the borrowing countries, where information is most scarce.

Critics of the new policy say too many documents will only be published after the bank has taken its decision, too late for the public to influence the debate.

Environmentalists are particularly harsh about the Project Information

Document, a new summary intended to give early information oo loans the

Bank is considering. A sample PID circulated this month did not even disclose where the shrimp fisheries it discussed were to be located, although this was rectified in an embarrassed

addendum last week. It will not be clear for several weeks whether the new policy will go far enough to forestall the US Congress's threat to withhold approval for some of the US's \$3.75bn (£2.5bn) contribution to the international Development Association, the Wnrld Bank unit which makes low-interest loans to the poorest countries.

**Izetbegovic** 

rejection of

peace plan

BOSNIAN President Alija

Izetbegovic yesterday told his

war-time assembly that the

Geneva peace plan should be rejected in its current form but left the door open for a settle-

ment by adding that the pro-

posal could serve as a basis for

The announcement came as Bosnian Serb leaders sought to

persuade their own assembly

to accept the peace plan, ahead of a resumption of the peace

talks, scheduled to start in Geneva on Monday.

As members of the Moslem-

led Bosnian parliament, army

and community gathered in

Sarajevo's shell-scarred Holi-day Inn, Mr Izetbegovic said he

wished to continue the Geneva

talks, but he reiterated opposi-

tion to the plan's failure to

Mr izetbegovic, a Moslem

insisted that bis land-locked

republic must receive access to

Neum, a fishing village on the Adriatic coast currently under

Croat control, adding that his

government would also need

strong guarantees of interna-

tional support before fully

The map, put forward last week by international media-

tors Lord Owen and Thorvald Stolteoberg, gives the Serhs much of eastern Bosnia, which

was mostly Moslem before the

war, leaving the government control over three eoclaves proclaimed UN "safe areas".

The Bosnian assembly announced it would postpone

its vote until today, apparently

Serb "parliament" meeting just

10 miles away in Pale, the Serb

In an aim to push the plan

through their assembly Bos-

nian Serb leaders held their

mountain stronghold.

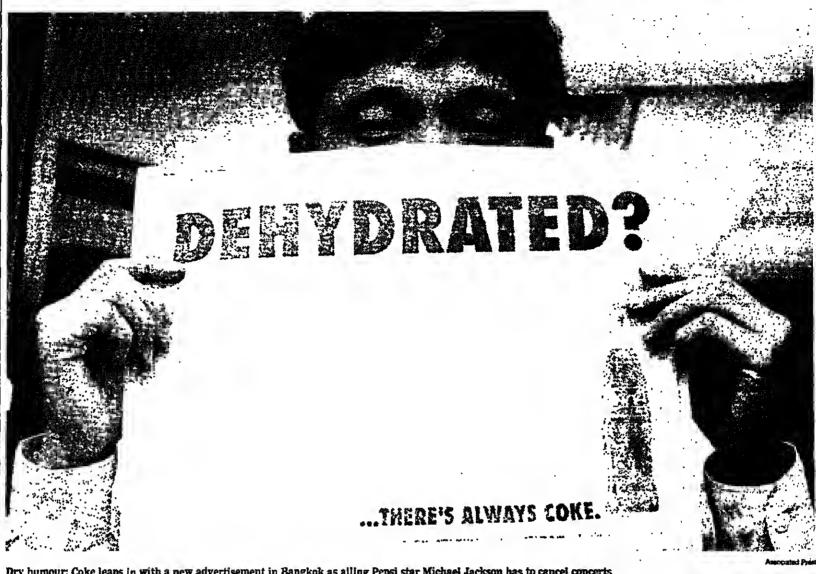
endorsing the plan.

reverse "ethnic cleansing".

further negotiations.

By Gillian Tett in London, Laura Silber in Belgrade

calls for



Dry humour: Coke leaps in with a new advertisement in Bangkok as alling Pepsi star Michael Jackson has to cancel concerts

# angerous times for Pepsi and Jackson

By Victor Mallet in Bangkok and Karen Zagor In New York

THE pop star Michael Jackson has inteosified soolh-east Asia's cola wars and raised doubts that be will be able to tract with Pepsi-Cola, which is

sponsoring his world tour. Pepsi says its sales in Thailand have risen 16 per cent following two months of promotions associated with the singer-dancer's visit to Bangkok this week. Pepsi has a slight edge over Coca-Cola in the \$500m (£338m) Thal soft drinks market.

Warsaw

devalues

zloty 8%

POLAND bas devalued the

zloty by 8 per cent against a

basket of currencies of tradiog

partners, in an attempt to

boost exports. This represents

a 7.5 per cent devaluation

against the dollar and 8.5 per

cent against the D-Mark. Christopher Bobinski reports

The move comes as convert-

ible currency reserves beld by the central bank bave slipped

from \$4.3bn at the beginning

of the year to \$3.5bn (£2.4bn)

at present, as the trade defirit

In the first six months of the

The monthly "crawling peg"

devaluation rate first intro-

duced in October 1991 is also

to be reduced from a monthly

Poland's last big devaluation

1.8 per cent to 1.6 per cent.

was in February 1992.

year has grown to \$1.1bn.

his first - and typically energetic - concert oo Tuesday in Bangkok's swellering heat. Coca-Cola pounced. hurriedly bnying space in the English-language oewspapers favoured by Tbal yuppies. sitivities involved, we're pro-

left biting their nails wheo US

police launched an investiga-

tioo into child abuse allega-

tioos against Mr Jacksoo,

Mr Jacksoo finally gave his ecood concert in Thailand to

great acclaim yesterday after

two postponements, which had

Infuriated fans. His doctor

said he was dehydrated after

which his lawyers denied.

But Pepsi executives were "Dehydrated?" the advertisemeots asked yesterday. "...There's always Coke." Pepsi, whose Thai office

switchboards play Michael Jacksoo hits to callers oo hold. yesterday put a hrave face oo yoo're number two, I guess you to try to do everything," said Mr Tony Illsley, president of Pepsi-Cola International in the Asia-Pacific region.

However, a Pepsi spokesman in the US yesterday issued a more ominous statemeot: "Because of the seriousness of the allegations and all the senceeding responsibly. We are following the investigation closely and our plans will depend on how it evolves."

Jacksoo's Pepsi advertisements of the early 1980s are considered the most successful

The bad publicity will also further depress executives at Sony, disappointed with sales of Jackson's latest album, Dangernns, which was released as part of the estimated \$65m contract he signed with the Japanese entertainment and electronics group in 1991. US sales have fallen US advertisers tend to shy away from scandal. Pepsi dropped its "Like a Prayer" commercials in the US after Madonna, the singer, created a furore with the video of the larly, the Florida Orange Citrus Commission decided to pull its advertisements featuring Burt Reynolds after the film star filed for divorce, and Earvin "Magic" Johnson lost

his Converse athletic shoes spot and other endorsements after he announced he had been infected with the virus that causes Alds.

second day of closed meetings. They were expected to respond with a provisional "yes". Bosnian Croat deputies are due to cast their vote loday

after meetings in Grude, west-ern Hercegovina, which bor-A United Nations aid convoy

to the besieged southern Bos-nian town of Mostar remained trapped for a second day yesterday, after Moslem demoostrators refused to let the convoy leave the city. The Moslems, who had been trapped in the eastern sections of the city for more than two mooths by flerce fighting between the Moslem-led Bosnian army and Croat forces. said they feared that if the UN left the Croats would launch a

new assault on the town. Meanwhile, in a bid to keep pace with astronomical infla-tion, the National Bank of Yugoslavia yesterday issued a Dinar 1bn banknote - worth a mere US\$3 at the current exchange rate of 330m dinars to the dollar.

Mr Sali Berisha, the president of Albania, yesterday coodemned recent killings along the border of Albania and Macconductions and macconductions. edonia and called oo Macedonia to protect the rights of the ethnic Albanian minorities liv-

 $\cdots \cdots \rangle \cdots \frac{1}{f}$ 

# Spain to open up airport services

By Tom Burns in Madrid

SPAIN has countered accusations by leading airlines of monopoly practices at its national airports by telling the European Commission it will deregulate the ground-handling services that lie at the centre of the controversy.

Aena, the Madrid-based airport authority, said yesterday it had told the EC Directorate-General for Competition of a programme, to start next year, that will loosen the current control that the state-owned airline lberia exercises over passenger, ramp and cargo handling at domestic airports.

In a parallel letter to the EC, Iberia rejected allegations of "abusive behaviour" in its provision of ground services. A group of European airlines, including British Airways, KLM and SAS, had earlier complained to the Commission that Spain's national carrier levied excessively bigb tariffs, discriminated in favour of domestic airlines, discouraged other airlines from self-handling and provided inadequate services.

The complaints of high handling costs, also levelled against Milan aod Frankfurt airports, come against a back-ground of unprecedented losses among European carriers in the wake of the EC's "open

Aena has informed the EC

ground handling ageots at the airports of Las Palmas and Teoerife in the Canary Islands next year, and at Madrid's international airport as soon as new cargo facilities there are completed. The national airport authority added that additional agents would be appointed by 1997 at all domestic airports handling more

than Im passengers a year. This programme is designed to meet any future proposals on the deregulation of ground services that, following the complaints, might now uow be discussed by the Competition Directorate-General. The new bandling concessions will be open to other EC companies.

Rejecting the complaints made by fellow European carriers, Iberia said the existing tariff structure for ground services at domestic airports was laid down by Aena and it was the airport authority, not Iberia, which authorised other airlines to provide their own handling services. The Spanish airline claimed

the tariffs were cost-justified and did not imply excessive profits. Iberla said the complaints of a deficient service were based on eveuts in 1991 when the airline suffered a series of big industrial disputes and when an overhaul of Spain's air traffic control network further disrupted normal business at the national air-

# Italy to accelerate public works spending

THE ITALIAN government is to accelerate about L10,000bn (£4.22bn) of spending on public works to create jobs and limit rising unemployment because of the recession. More than a third of the investments will go to the depressed south, where unemployment exceeds 21 per cent.

Although the spending has been welcomed, it largely represents money which has already been allocated in existing bud-With fears of at least 200,000 more job

losses by the eod of the year, which would take average unemployment to more than 12 per cent, some economists fear that the latest steps may not be enough to fight the Most of the money will go on transport

infrastructure and new buildings. About L5,000bn (£2.1bn) a year will be invested in improving rail services in 1993 and 1994, while ministers hope work on the new high-speed train project can begin by

THE RUSSIAN parliament

"We need to remove Fyodo-

rov and appoint instead a per-

inflationary budget.

ties' lunch-break.

Construction for the network, which will eventually link Italy's biggest cities, will begin with the Rome-Naples stretch to provide jobs in a region of high unemploy-

The 1993 budget already allows for L2,750bn of spending on the new rail system, while a further L2,500bn has been in all, the six-year scheme, which will cost almost L24,000bn, is expected to cre-

ate about 50,000 jobs. Meanwhile, L7,500bn has been allocated to improve and update the motorway net-

work over the next five years. The bulk will go on a new highway to take pressure off the overcrowded stretch between Florence and Bologna. The projects should create about 14,000 jobs.

Ministers said they also planned further

spending to modernise the city centres and restore buildings in Genoa, Naples and Venice, three unemployment black-

Fyodorov sacking demanded

#### **Court freezes** assets of former Ferruzzi officers

By Haig Stmonian

THE rift caused by Italy's Ferruzzi financial scandal deepened yesterday after a Milan court confirmed a temporary freeze on up to L500bn (£211m) in assets each against five former executives, and against the heirs of Mr Raul Gardini, the group's former boss, who killed himself ast month.

The group's new management, imposed by creditor banks earlier this year, may try to extend the legal action against other former managers if shareholders in Ferruzzi's Mootedisoo industrial subsidiary

The case revealed a deepening split within the Ferruzzi family, which controls the Ferruzzi finanziaria (Ferfin) holding company, and the heirs of Mr Gardini. On Tuesday, Ferfin shareholders will vote on plans to slash the nominal value of shares to L5 from L1,000. It is then proposed the shares be consolidated on the basis of 200 for one to restore the nominal value.

#### Heineken's bottle recall reaches Piqued Russian parliament overturns Yeltsin's budget veto

parts of the Canary Islands By Ronald van de Krol

HEINEKEN, the Dutch brewer, yesterday added the Canary Islands to a list of eight export markets where it is recalling beer bottles, but it removed Prince Edward Island in Canada, saying the suspect bottles had not been shipped to Can-

Thursday night that it was recalling more than 3m of its famous green beer bottles from a small number of export markets, including Britain, because of fears that a fault in the neck of the bottles could cause small glass chips to fall

into the beer.
Other affected countries are Austria, Finland, Hong Koog.

Helneken, which exports to 150 countries, said the 3m bottles were part of a 17m batch of potentially flawed 33cl bottles produced by Dutch bottle maker Vereenigde Glasfabrieken, majority-owned by the French food group BSN.

Most of the 17m bottles were stopped before they left the brewery or reached export markets, but Heineken wants the return of 3m bottles, some of which may bave already

been bought by customers.
Bottles shipped to other markets, including the US, where Heineken is the leading imported beer and is sold in 35cl bottles, were uot affected. The Dutch brewer said it held the bottle maker responsible for the problem and would seek damages to cover the costs of the recall operation. A Heineken spokeswoman said the extent of the damages claim was not yet known: "Our

priority now is warning con-sumers in the countries to which the beer was shipped." Heineken said tests showed that the problem of glass silvers could arise in roughly 1 per cent of the bottles produced in the batch of 17m bottles over the past two weeks. If glass silvers were ingested, only 1 to 2 per cent of beer drinkers would develop stomach problems. Heineken said, basing its estimate on medical advice which it had received.

Heineken's shares dropped son who really cares about Russia's national interests," began in Amsterdam yesterday but closed slightly higher.

leader who tabled the nonbinding resolution for bis

yesterday called for the bead of President Boris Yeltsin's radi-Earlier, Mr Fyodorov had cal finance minister. Mr Boris asked them to drop their alternative budget, which would double, with "catastrophic con-Fyodorov, and overturned the Russian leader's veto of its sequences", the deficit planned A resolution demanding the removal of one of the main by the government to more than 20 per cent of gross architects of Mr Yeltsin's economic reforms was passed in a the people will not forgive us if such a budget is approved," be fit of parliamentary pique after Mr Fyodorov failed to reappear had told deputies, warning that in parliament after the depu-

sald Mr Veniamin Sokolov, the budget plans. "Everything will

second time as a different piece their free-spending recipes had already failed in neighbouring

Mr Yeltsin has already said be will instruct the government to ignore parliament's by the president – whether we follow what they heve planned here." Mr Fyodorov said as he left parliament. Although Mr Yeltsin managed to trick deputies into altering the title of the budget law, lawyers in parthat this would give him a con-stitutional right to veto it a

of legislation.
Meanwhile, Mr Alexander Shokhin, the deputy prime minister responsible for for-eign economic relations, said Russia was unlikely to meet its October 1 deadline for agreeing a standby agreement with the International Monetary Fund. This in turn could complicate

the continuation of a debt rescheduling agreement, which stipulated that such an agree-ment should be reached with-out specifying what would hap-However, the parliament and president enjoyed a rare meet-

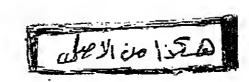
ing of minds after he endorsed parliamentary amendments outlawing "foreign missionary activity" in Russia. The law means that foreign evangelists such as Billy Graham and vari-ous religious sects will be unable to advertise, or publicly seek converts, after complaints from the Russian Orthodox Church and others that the population is too vulnerable to material inducements for joining such organisations.

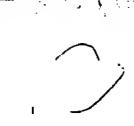
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# BAe signs deal with Taiwan for regional jet aircraft venture

Daniel Green in Taipei follows the last minute drama in negotiations to put new life into a loss-making enterprise

BRITISH Aerospace yesterday signed an agreement with Taiwanese officials on the financial structure of a proposed joint ven-ture to build regional jet aircraft.

thre to cuito regional jet aircrait.

The deal came on the fifth day of intensive talks between a team led by Mr John Cahill, BAe's chairman, and Taiwanese bankers, politicians and industrialists.

The venture marks a breakthrough for Mr Cahill'a strategy to improve BAe's profitability. The RJ series of aircraft that the joint venture will build partly in Taiwan

currently loses money for BAe.

The turning point in the tough negotiations came on Wednesday when Mr Cahill and Mr Liang Kuo-shu, chairman of Taiwan's state owned Chiao Tung Bank, initialled a draft financial structure for the venture, called Avro International Aerospace. They then sent that draft on its tortuous journey through a series of politi-cians and bank officials who needed to give their approval.

The final stage, a nod from Mr Lien

Chan, Taiwan's prime minister, came yesterday. The agreement was signed by Mr Cahill, Mr Liang and Mr Hou Chunhsiung, chairman of Taiwan Aerospace Corporation (TAC), BAe's manufacturing

partner in the venture.

It marked the end of a tough week for both sides. Taiwan'a top bankers and poli-ticians - professions which aometimes overlap in Taiwan - had just emarged from a turbulent congress of the ruling party, the Kuomintang. Mr Cahill and Mr Charles Massfield, president of BAe's Regional Jet division, had cut short summer holidays at the weekend to fly in from the US and Europe respectively.

A hectic series of meetings began at 7am on Monday morning. For the next two-and-a-balf days, BAe a five-strong team visited lawyers, hankers, polittctana and industrialists in their offices dotted about

The talks were essentially over fears within the Taiwanese banking consortium

venture was too risky.

These fears were based on the knowledge that the RJ series of aircraft that Avro would huld partly in Taiwan had lost money for BAe. There were also concerns that an associ-

ated aircraft leasing company would suffer a repeat of tronhles experienced by western aircraft leasing companies such as However, the agreement involves an effective Taiwan government guarantee of loans to Avro. BAe also agreed that the

leasing facility of substantially more than

\$250m would only be tapped when firm

orders for the aircraft came in. There was little inkling last January when the original contract was signed that there lay ahead a gruelling struggle to convince Taiwanese banks to lend to Avro. It was almost three months after the January signing of the contracts that problems began to emerge. Mr Hou of TAC feli seriUS-educated Mr Denny Ko. TAC'S presi-

dent, was left in control of the company. But he had come from a US corporate environment, having worked for Los Angeles aerospace company TRW and run his own company in California. By his own admission, he found the transition more difficult than he had expected.

Relations between TAC and the consortium of banks slated to lend money to Avro began to deteriorate. By midsummer the government stepped in to save the deal

At the end of July in an attempt to improve the banks' confidence in the deal. the government officially backed Avro. But it was not enough and talks hetween middle-ranking UK and Taiwanese negotiating teams in Taiwan stalled.

between Mr Cahill and senior Taiwanese politicians that culminated last weekend

planning to lend money to Avro that the venture was too risky.

ously ill and was unable to work for more than three months.

in the arrival from various continents of BAe's top management. In spite of yesterday's signing, compromises have yet to be worked out on some of the non-financial conditions.

These differences, and the incorporation of the Chaio Tung Bank into existing contractual arrangements between BAe and TAC, are to be completed at meetings in London on September 6.

After that, the way should be clear for Taiwan to hegin working on RJs in the spring of 1994.

At BAe it is a lifeline for the RJ programme, which began life in the late 1970s as the BAe 146. Its early days were dogged with technical difficulties and the company struggled to improve the reliability

By 1991, reliability had reached international standards, but competition from the likes of Dutch company Fokker, and a growing recession, didn't help sales.
At the start of 1992, therefore, BAe ting almost hy accident on Taiwan just as a proposed joint venture between Taiwan and US aircraft manufacturer McDonnell Douglas began to founder.

Mr Cahill made his first visit to Taiwan in May 1992. In January 1993, he and Mr Ko signed a manufacturing agreement in London, but it was only yesterday that the financial structure of Avro was resolved For Taiwan, the offer from BAe came at

an opportune time. Some of the difficulties with the McDonnell Douglas proposals did not apply with BAe: Its aircraft were proven designs, the investment would be in the bundreds of millions of dollars, rather than hillions, and there was a larger potential market among domestic carriers flying short trips across Taiwan's rugged countryside.

And as one leading Taiwanese lawyer put it this week: "Two failed attempts to set up an aerospace joint venture looks

### China jails star village official

By Torry Walker in Beiling

CHINA has lailed one of its best-known businessmen for 20 years for obstructing justice. Mr Yu Zuomin, former chairman of the board of an entrepreneurial village near Tianjin. had been held up as a national model of the new breed of Chinese entrepreneurs until he fell

Mr Yu's sentence coincided with the passing of death sentences in Beijing against four officials, including one from the Bank of China, for corrup-

China launched a drive this week to root out corrupt officials whose activities had been fuelled by the economic boom. The execution of several hapless individuals had been expected. Chinese describe this process as "killing a chicken to frighten a monkey," meaning that lesser officials are being dealt with severely as an example to more senior cadres.

Corruption has become a pervasive force in China, reaching high into the ruling Communist party: Top officials and their families are engaged in business activities from dealing in cars to speculating in real estate.

Mr Yu of Daqiu village near Tianjin, which had become something of a national entrepreneurial shrine, was found guilty of harbouring criminals, obstructing justice, bribery, unlawful detention and unlaw-

ful control of people.

Mr Yu's arrest followed the beating to death of a worker in his village, and his attempts to cover up the crime. His sentencing is certain to capture attention throughout China since Mr Yu bad been hailed by party bosses for his money-making skills and elevated to the national parliament. He coined the slogan: "Only by looking money ward can you

 Beijing yesterday threat-ened to reconsider its commitment to a key international missile control agreement in a furious protest against a US ban on the export of high-tech-

nology items to China. Mr Stapleton Roy, the US ambassador in Beijing, was summoned to the foreign ministry, to be told of Chinese anger nver the US action which followed accusations that Beijing was exporting missile components to Pakistan.

Mr Liu Huaqiu, China's vice foreign minister, told Mr Roy the US sanctions "puts Sino-US relations in serious jeopardy".

#### **Minister** cleared of corruption

By Kieran Cooke in Singapore

MALAYSIA'S anti-corruption agency has cleared Mr S Samy Vellu, Mal-aysia's energy minister and head of the Malaysian Indian Congress (MIC) political party, of any criminal offence in relation to a share transaction nearly three years

The Malaysian opposition had accused Mr Samy Vallu of "hijacking" millions of shares in Telekom Malaysia when the telecommunications company was partially privatised in

October 1990. The shares had originally been allocated by the govern-ment to the MIC and Malaysia's Indian community.

The anti-corruption agency said it was satisfied that nei-ther Mr Samy Vellu nor any. one else had unlawfuly utilised the Telekom shares and

# Nigeria's oil workers to strike

#### Challenge to legitimacy of new government

By Leslie Crawford in Lagos and Michael Holman in London

NIGERIA'S political crisis deepened yesterday as oil workers prepared to strike and the winner of the annulled presidential election promised to form a rival government.

Oil workers are challenging the legitimacy of the country's military-installed government with an indefinite strike starting today that could seriously disrupt the vital petroleum industry, which accounts for more than 90 per cent of export earnings.
Nupeng, the oil workers'

union, called the strike to demand a democratically elected government based on the June 12 presidential election, annulled by Gen Ibrahim Bahangida, the military leader who quit office on Thursday.

The unofficial winner of the election, Chief Moshood Abiola, yesterday dismissed the appointment of an interim government headed by Mr Ernest Shonekan as "a non-event". and said the new council "represents nobody but Ibrahim Bahangida and a small clique". "By the end of next week I will be in Lagos," he said in London. "It will be a real gov-

ernment I will form." Mr Clement Akpamgbo, justreated as "insurrection"

However, the pressing concern in Lagos yesterday was the impending strike. Oil executives said it could close refineries and disrupt distribution to petrol stations. But they said essential services, including the production of crude and loading tankers, could be maintained by supervisors.

The strike was expected to exacerbate the severe fuel shortaga that has brought Lagos and sonthern Nigeria, the country's economic heartland, to a virtual standstill. Lagos was deserted yester-

day on the third day of a stay-at-home protest organised by pro-democracy activists. But in the north, Nigerians seemed more inclined to accept the new administration. Secrecy still surrounds the mandate of the new govern-

ment, which was hastily put together by Gen Babangida when a bid to extend his strongman rule was blocked by fellow officers. Nigerians have not yet been told how long this "interim national government" will

remain in office. In a country

propelled by rumours, speculation is that Chief Shonekan

will call fresh elections within

nine months. Gen Bahangida appears to tice minister in the interim have overlooked the naming of on Thursday. council installed on Thursday, a new head of state - a post he chief Shonekan's held the reins of political ability to revers said such a move would be was presumably keeping for 32-member cabinet, including power, appeared satisfied nomic decline.



Chief Abiola in London yesterday where he promised to form a rival government in Lagos

himself. The post of commander in-chief of the armed forces also vacant following Gen Babangida's forced retirement

representatives from each of with the new regime. Nigeria's 30 states, was sworn

in yesterday. Nigerians in the Moslem north, which has traditionally

In Lagos, however, several businessmen were scathing about the calibre of Chief Shonekan's team and doubted his ability to reverse Nigeria's eco-

## Shamir speaks out amid hope of deal with PLO

MR Yitzhak Shamir, Israel's former right-wing prime minister, yesterday accused the government of rushing to give away land to Palestinians and demanded elections, in a hid to dampen recent excitement about an imminent peace deal. Mr Shamir was reacting to statements by Mr Shimon Peres. Israel's foreign minister, and senior officials of the Palestine Liberation Organisation that the two sides were close to a self-rule deal which would be agreed at next week's peace

talks in Washington. Mr Shamir said the issue was too important to be left to the government alone in a country divided over the peace process. "If someone wants to decide on changing borders he has to go to the people," he said.

Leading Israeli newspapers said yesterday that Mr Peres had met senior PLO officials during a recent visit to Scandinavia to hammer out the plan for self-rule in the Israelioccupied territories.

Siuce his return Mr Peres has been making upbeat statements saying Israel is prepared to withdraw troops from the occupied Gaza Strip and the West Bank town of Jericho - a scheme dubbed Gaza-Jericho First - as part of a comp sive peace agreement with Pal-

His optimism has heer shared hy several PLO officials. On Thursday Mr Saleh Ra'afat, a PLO central council member, said Israel and the PLO had finalised a provisional accord on partial Palestinian control in the occupied territo-ries after secret high-level contacts. Mr Ra'afat said the agreement centres on the Gaza-Jericho First plan combined with an interim phase of self-rule throughout the rest of the territories.

However, political analysts believe the optimism may be misplaced. The Gaza-Jericho idea is understood differently by both sides and has caused a major revolt inside the PLO by hardliners who are against making any concessions to Israel that would leave any part of the occupied territories under Israeli control, even during an interim phase.

Mr Yassir Arafat, PLO chairman, was yesterday holding emergency talks in Tunis aimed at diffusing the revolt. also driven by criticism about his leadership style and the PLO's financial crisis.

In addition neither side has so far outlined any breakthrough in the fundamental obstacle in the peace talks who should control occupied Arab East Jerusalem and the tories during an interim phase

# Docile candidates fail to fire Singapore's voters

By Kieran Cooke in Singapore

AFTER a campaign remarkable only for its lack of political vigour, Singapore goes to the polis today to elect a

Mr Ong Teng Cheong, a lead-ing light in the governing People's Action Party (PAP), who resigned as deputy prime min-ister to run for president, is favourite to become Singapore a first elected president. Mr Ong is opposed by Mr Chua Kim Yeow, a former banker and senior government official. Two critics of the government were declared ineligible

law which in effect rules out all hut senior members of Singapore's establishment.

Both Mr Ong and Mr Chua have led low-key campaigns which have generated little excitement. In a final televised election address. Mr Ong rejected crittcism that he would be a tool of the PAP as president. "Some people still ask if my long association with the PAP will stop me from acting independently," said Mr Ong. The answer is No. My loyalty, first and foremost, is to

standing for president because the government wanted a contest. But Mr Chua did cause a small political spark in his election address by saying that the absence of an effective opposition in Singapore was worrying many people.
"The PAP dominates the

government and the legislature," said Mr Chua. "Do you want the PAP to dominate the presidency as well?"
Singapore's new president

loyalty, first and foremost, is to the peopla of Singapore." ernment spending of the coun-try's US\$46hn reserves.

# Japan negotiates plan to lift flagging economy

By William Dawkins in Tokyo

JAPAN'S ruling coalition yesterday opened what is set to be painful internal bargaining over a plan to lift the flagging economy, due to be tabled in mid-September.

Govarnment departments have proposed more than 70 deregulation measures, although details are still confidential, said ministers after a cabinet meeting. The Japan Research Insti-

tute, a private body, estimated that more than 1m new jobs and over Y10 trillion (£64bn) worth of demand could be created hy curhing government regulations on industry. How-ever, the outcome depends on ever, the outcome depends on the details of the proposals and how many of them survive the intense inter-ministerial bar-

gaining.
An indication of the difficulties ahead came when Mr Hirohisa Fujii, the finance min-ister, yesterday quashed specu-lation that the government would cut income tax to try to stimulate consumer spending.
Mr Morihiro Hosokawa, the prime minister, wants tax reductions, yet the powerful

hureaucrats of the finance min-

Chryaler is to stop hnying pick-up trucks from Mitsuhishi, ending a 15-year arrange-ment, writes Michiyo Nakamoto in Tokyo.

The US company's move reflects the growing pressure the strong yen is putting on the competitiveness of Japa-nese motor exports. Mitsubishi had been expected to raise its Last month Chrysler sold its

Last month Chrysler sold its remaining 2.9 per cent stake in the Japanese company. In July, Chrysler sold its sale of its fAt Its peak in 1986, Mitsuhishi supplied Chrysler with 78,000 pick-nps. Sales, however, have declined and last year amounted to only 5,300

istry administration oppose cuts. Mr Fujü himself used to be a finance ministry hureaucrat as director general of the powerful budget bureau. One controversial draft pro-

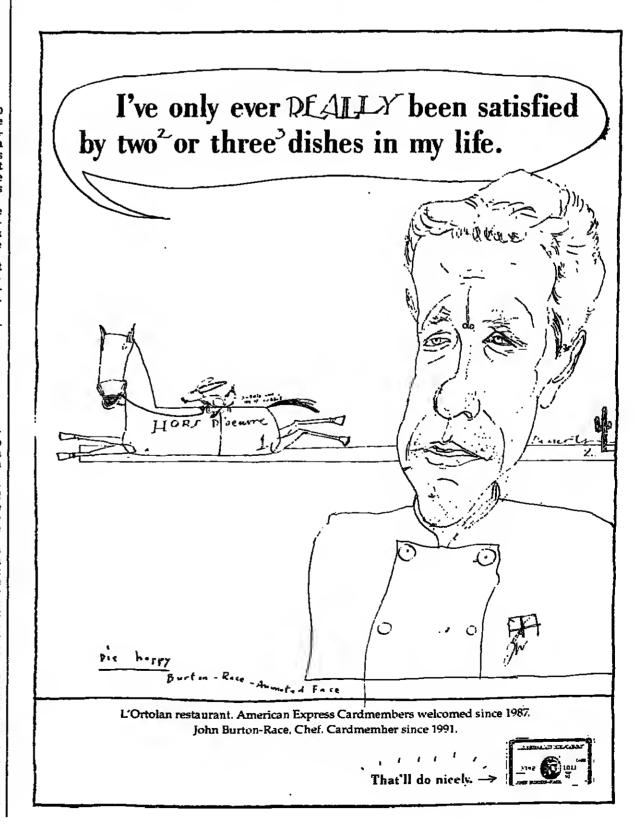
posal made public yesterday is to ease the present 2,000 kilol-itre per year minimum produc-tion allowed for Japanese hrewers. If made law, this would break the 30-year four company oligopoly of Kirin,

Asahi, Sapporo and Suntory the only hrewers hig enough to qualify – and is likely to run into fierce opposition from Mr Ishida will hold an emer-

gency meeting with ministerial colleagues responsible for the economy next Tuesday before starting negotiations with the ministries involved. Further evidence of Japan's

deepaning economic gloom cama yesterday from the latest johless figures, showing there were only 72 joh offers for every 100 applicants last month - the lowest for six years - down from 74 in June. Howaver, the unemployment rate remains unchanged at a seasonally adjusted 2.5 per Consumer spending remains

sluggish, as hig retailers yes-terday said sales fell 5 per cent last month from the same period last year, the 14th consecutive monthly drop. These figures add weight to fears that the recovery might he further away than some government economists had expected and will increase already heavy pressure on the coalition to find a way to improve con-



# British Coal fails to find takers for four pits

HOPES FOR saving four pits no longer required by British Coal finally ended yesterday when it emerged that an invitation to private-sector operators to mine them had produced no takers.

The disclosure will disappoint the government which is already struggling to find a way of providing a future for another 30 mines still operated by British Coal.

Further closures among the 30, which include 11 reprieved by the

**In-house** 

for civil

servants

bid advice

tition from the private sector.

programme, which was pub-

of Public Service and Science. Tha naw guidelines reflect

experience since last autumn,

when Mr William Waldegrave,

the public services minister,

announced a programme to

test whether some £1.5hn of

government activities would be

performed more efficiently by

officials or by the private sec-

tor.
Officials in Mr Waldegrave's

department admit privately

that not all departments will

meet the market-testing targets set for the end of Septem-

ber, but say that delays arise

merely from the necessary pro-

cedures rather than a lack of

enthusiasm. They emphasise that departments which fail to

achieve the targets by the

deadline will be expected to

meet them in the following

months. This is in addition to

proceeding with the next

tranche of the programme which starts in October and is

intended to cover a further

Earlier this summer Mr

Waldegrave had to call on Mr

John Major, the prime minis-

ments that were falling behind

unions, and also takes account

It does not include a revision

of advice to departments on

the impact of regulations

of workers in takeovers and

The application of the Trans-

fer of Undertakings (Protection of Employment) regulations.

which guarantee the jobs and

pay of existing workers in

many cases when work is con-

tracted out, has caused some

The Government's Guide to

confusion in Whitehall.

as case law develops.

of private-sector suggestions.

The guidance was revised after discussions with departments and Civil Service

in the programme.

filbn to fibn of government

government in March, are considered inevitable by British Coal following a steeper-than-expected decline in the coal market.

With a strong political reaction to future closures likely, ministers want the private sector to take over as many as possible of the 19 pits already declared surplus to require-ments by British Coal.

British Coal has been advertising the 19 plts in tranches of four and five. In the latest tranche - the third - private-sector companies were offered five pits. Just one, Trentham,

proposed activities on the colliery surfaces. The other three pits In the third

marketing director.

Edwards, the corporation's former

County Durham, another of the five in the tranche, together attracted

four hids. However, three involve

tranche, Grimethorpe and Houghton

Trentham and Vane Tempest in

Main, in South Yorkshire, and Westoe, in Tyne and Wear, attracted no near Stoke-on-Trent, is the subject of a hid that involves mining. The hidder's identity was not disoffers for the final stage of the pro-cess in which hidders had to provide closed by British Coal yesterday hut It is thought to be Mr Malcolm

a £50,000 bond.

British Coal is likely to mova quickly to seal the four pits which are no longer wanted as mines, although local union officials will have to be consulted.

Together the four employed more than 3,500 miners when they stopped coaling.

British Coal has now closed the

received 17 tenders in all for 10 of them but four pits have attracted no interest - the three disclosed yesterdey together with Bolsover in Derby-

In addition three pits - Cotgrave and Silverhill, in Nottinghamshire, and Vane Tempest - are tha subject

assets only.

Another five mines have still to go out to tender. These are Shirebrook in Nottinghamshire, Taff Marthyr in Glamorgan, Coventry near Coventry city, Parkstde in Mersayside, and Sharlston in Yorkshire. Coal analysts believe it is unlikely that mining will be resumed at more than six

of 19 pits which have been closed by British Coal.

British Coal yesterday closed its north-east headquarters - with just two working pits left in the region which once employed 150,000 miners at more than 100 pits, the centre at Sunderland employing 45 people was considered unnecessary. The corpo-ration will administer its north-east

### **Private** schools improve A-levels

INDEPENDENT schools improved their A-level perfor-mance this year by 2.2 per cent, according to figures from the Independent Schools Information Service, John Authers

Analysis by the Financial Times shows that the strongest results have again come from big-city single-sex day schools. Most of the top 20 schools have shown remarkable consistency over the last six years. St Paul's School in Barnes.

south-west London, finished first. In terms of the points sys-tem used to judge A-level results, its average score per pupil was 29.4. A score of 30 would be equivalent to three A

The highest-placed fully coeducational school was Leicester Grammar, at 29th. Details, Weekend FT Page X

#### Hain attacks Labour policies

MR PETER HAIN, secretary of the Tribune group of Labour MPs, yesterday claimed that some voters no longer knew what the party stood for, as it had got rid of so many policies since the general election.

The party's main weakness, he said, was its failure to pro-vide a credible economic alternative to the government's pol-

The MPs' comments followed a survey by MORI in yesterday's Times newspaper, show-ing support for Labour at its lowest level since Mr John Smith became party leader. At 42 per cent in the poll, however, Labour is still 14 percentage points ahead of the Conservatives.

#### Scots 'parliament' to be scrapped

the building beyond next year. It will then be decided whether In recent years the debating

used for meetings of the Commons Scottish Grand Commit-

LONDON Transport Advertising (LTA), the capital's largest poster contractor, is to be pri-

LTA is an internal department of London Transport, which generates £2am a year from the sale of poster space on Underground stations.

subsidiary company within London Transport employing all existing staff of 300. This company will be offered for

# **Struggling Group Lotus** finds Italian saviour

Motor Industry Correspondent

THE TAKEOVER of Group Lotus by Bugatti brings togther unlikely bedfellows. Ettore Bugatti, the Italian CIVIL SERVANTS have been given advice on how to creator of some of the world's mprove their chances of keepmost heautiful classic cars, ing their jobs when governdied in 1947, and his car factory in France had already ment departments face compeceased production by the early Detailed advice on how to 1950s in the aftermath of the

prepare an in-house bid has been included in the revised In the UK Colin Chapman, guidance on the market-testing one of the most creative and successful designers of racing lished yesterday by the Office cars only started up in the

early 1950s. His company has had a chequered history and never achieved a financial strength to match its success on the grand prix racing circuits. Group Lotus struggled to

survive both before and after Chapman's death in 1982. It has proved to be none too secure in the hands of General Motors since 1986, and last year recorded a a pre-tax loss of £36.6m on a turnover of just

General Motors was forced to put in £18m to repair the battered Lotus balance sheet in 1991, and the reverses convinced the giant carmaker that it had neither the desire nor the management resources to cope with such a small and specialised business. Group Lotus losses have

grown from £2.1m in 1968 to £4.4m in 1989, £12.7m in 1990. £14.7m in 1991 and the record £36.6m last year. However, in the past 12

months General Motors bas been restructuring the business to ready it for disposal.



Entrepreneur Romano Artioli, lifetime lover of Bugatti cars

Following the demise of the Elan sports car, Group Lotus has limited production to just one model, the Esprit luxury sports car, of which it is planning to build 350 this year. The workforce has been cut from 1,717 in 1990 to about 700.

Now the latest saviour has come from Italy in the shape of entrepreneur and life-time Bugatti lover, Mr Romano Artloli, who holds an 18 per cent stake in Bugatti Automo-Ha has recreated the Bugatti

marque - supported by unnamed financial backers in the European automotive components industry - both as a maker of exotic and expensive cars and as a designer label for exotic and expensive fashion Items. from sunglasses to table-

The first car of the new

Bugatti company, which was created only in 1987, was the EB110 supercar unveiled early last year with a mid-mounted 550 hhp V12 engine, carhonfibre chassis and four-wheel drive. Production hegan in December and 47 have been

delivered to date.

Bugatti Automobili is based at Campogalliano near Modena, not far from the homes of Ferrari and Lam-

Mr Artioli was at one time a Ferrari dealer and is now the Suzuki distributor in Italy, hut Bugatti has been his passion for 40 years. His campaign to revive the

marque began in 1987 when he negotiated with the French government for the rights to the Bugatti name and badge. Ettore Bugatti was born in Italy, but the cars that made him famous were produced in Molsheim in the Alsace region of France. After his death in 1947, the factory was taken over by Hispano-Suiza which eventually became part of Aerospatiale, the French state-

The Bugattl holding company is registered in Luxem-bourg and its shareholders remain anonymous. National union officials have been called in to try and prevent industrial conflict at

owned aerospace group.

Vauxhall motor company after shop stewards representing 9,000 workers rejected a twoyear pay offer.

The company said yesterday that it was "disappointed" at the outcome. On Thursday it offered a rise of 21 per cent this year and 2.6 per cent next

#### |Sugar in move to block Venables

MR ALAN Sugar, charrman of Tottenham Hotspur, has launched a court move to "strike out" a legal attempt by Mr Terry Vanables to seize control of the football club. Mr Sugar says Mr Venables, the club's former chief executive, should be blocked from pursuing his action because he has still not paid the £300,000 "security for costs" demanded hy the High Court as a condition of being allowed to con-

tinge with the case. The payment, ordered on July 29, was dua by August 19. The deadline was not met and Mr Sugar is to apply on September 13 for a court order striking out the action.

Mr Venables has already made an application for extra time to pay the money - but that plea is not due to be heard until October.

Yesterday Mr Justice Lind-say granted Mr Sugar's lawyers an order for production of official transcripts of the July 29 hearing for use in the strike-out move. Mr David Mabb, counsel for

Mr Sugar, his holding com-pany Amshold and Tottenham Hotspur, said it was "somewhat curious" that Mr Venables' plea for extra time was scheduled for October - well beyond the 21-day extension

he was seeking. Mr Sugar issued the strikeont application after failing to obtain an explanation from Mr Venables' solicitors as to the basis of the plea for more time.

# credit card interest rates

Stores defend

By Philip Coggan, Personal Finance Editor

STORE GROUPS offering their own credit cards which were attacked by the Labour party this week for charging allegedly extortionate interest rates claim there are good reasons for charging higher rates than those levied by bank credit

Ms Elizabeth Stanton, director of the Retail Credit Group, which represents large retailers who offer credit, said that the average amount ontstanding on store cards, at £163, is far less than the £420 typical of bank credit cards. Stores have to recoup their fixed costs over this smaller sum, she added, which is why store-card rates are higher.

Furthermore, bolders of store cards often benefit from special offers - such as discounts on goods - which are not available to bolders of other credit cards. Also, those who pay their card accounts in full each month do not pay

Members of the Retail Credit Group report that while sales on credit rose 11.5 per cent year-on-year in the first quarter of 1993, the amount of outstanding balances fell 11 per cent to £1.4bn.

Labour said on Thursday that the average margin over hase rate charged on store cards had risen from 18 per cent in 1990 to 21 per cent. Labour said the most expen-

sive card was operated by Dix-

cent to customers who do not pay their accounts by direct

Store cards represent only a small part of the consumer credit market. The total value of store-card transactions last year was £3.2bn, according to a survey by Datamonitor, a market-research group. This represents only 10 per cent of other credit cards.

Furtharmore, a faw store groups dominate the market. According to Datamonitor the Marks and Spencer card accounts for almost a third of all consumer store-card expenditure. John Lewis, the Burton Group and the House of Fraser account for another 41 per cent of the market.

Cards are attractive to store groups because they encourage customer loyalty and provide valuable marketing information. A group such as Marks and Spencer, which does not accept other credit cards, will save substantially on the fees it would otherwise have paid to credit-card companies.

Nevertheless, the costs of running a store-card operation caused several retailers in the late 1980s and early 1990s to sell their card operations to outsiders who could run the business more cheaply.

GE Capital, for example, bought the card operation of the Burton group. And retailers have had limited success in selling other financial services to their card-holding custom-

SCOTLAND'S parliament-thatnever-was, a debating chamber built in Edinburgh in the late 1970s, is to be scrapped, the government said last night. The Scottish Office said it had "no foreseeable need" for

to sell it or offer it to other government departments.

#### Poster contractor to be privatised

vatised.

.....

-

trains and buses.
LTA is to be established as a

# Bottomley warns troubled hospitals to cuts costs

By Richard Donkin

MRS VIRGINIA BOTTOMLEY. the health secretary, yesterday warned two London hospitals designed to protect the rights to cut costs after they ran into funding difficulties just five months into the financial year. mergers. This will be updated The Department of Health last night confirmed that four other hospitals in the capital -the Royal London, the Royal Orthopaedic, the Royal Ear Nose and Throat and the Havering - have been asked to cut back on some non-urgent

operations. Mrs Bottomley's warning to Market Testing. HMSO. £8.95. University College Hospital -

dlesex Hospital underlined the government's intention to take a firm stand against inner-city bospitals which fail to bring their spending into line with

contractual obligations. UCH and Middlesex Hospital, both part of the UCL Trust. have been forced to stop carrying out routine operations after exceeding targets imposed by Camden and Islington Health Authority.

The hospitals had treated 500 patients too many, putting them 21 per cent over budget hy the end of June. Ms Alyson

one of the capital's biggest MacRae, the health authority bolomew's Hospital with which the expected number of be treated at the other hospitalsching bospitals – and Midmanager, said the hospitals it also has a contract. Individ-patients based on previous tals," she said. had over-performed on their £26m contract.

She said: "If they were allowed to treat everyone on the waiting list as they wanted to, the contract would be used up, leaving no more funds for the urgent cases. We took this action so that they did not treat too many people on the waiting list too fast." The authority had no contingency or reserve funds for hospitals that exceeded their contracts.

The health authority said it was moniloring non-urgent cases "very closely" at St Bartual cases were being referred to the authority for approval.

UCH, like many of the large inner-city teaching hospitals, has seen demand for its services dwindle as shire health authorities, which used to refer patients, started to use local hospitals under the contracting system.

A spokesman for UCH and Middlesex Hospital admitted that management might not have faced up to financial pressures quickly enough. He said the hospitals had known that the contract could not cover

years, but managers had hoped that more money could be made available.

The hospitals now plan to shed between 20 and 30 consultants' posts and up to 40 nonmedical staff as part of a costcutting exercise designed to save £10m this year, he said.

Mrs Bottomley said that costs of treatment at the hospi-tals were high compared with The Royal Free or St. Mary's. two other London hospitals. "For every two patients treated at UCH and Middlesex and Bart's more than three could

Mr Geoff Martin, campaigns director of London Health Emergency, a pressure group backed by Labour-controlled

local authorities, warned that similar cuts could happen elsewhere in London and in other large urban areas. He said: "We know of other

health authorities in London with similar financial problems. We are in a situation where before Christmas wa could have a blanket ban on non-emergency operations across the whole of inner London."

Linford Christie, Olympic and

world 100 metres champion, is paid about £30,000 per

personal appearance. These

are limited, however, by training, racing and commit-ments to leading sponsors.

Take the money and run







- a little more for some big European grand prix events - and runs in up to 20 meetings a year. Ha and American Carl Lewis were recently paid £100,000 each to race at Gateshead. This is almost certainly the biggest appearance fee for an athlete. Christie has a contract worth a basic 260,000 with footwear company Puma. industry estimates suggest that, including bonuses, this contract will earn him more than £200,000 this year. He also has a £100,000-a-year contract with Lucozade and

Sally Gunnell, Olympic and world 400 matres hurdles champion, has a contract with the Mizuno shoe company worth £220,000 over three years. Her race fee is £20,000 and personal appearance fee is £3,000.

£10,000. But that will rise following his victory and world record in the 110 metres burdies at the World Championships in Stuttgart. His perappearanca fee is

# Top athletes compete for medals and sponsorship

end-of-season meeting at Sheffield tomorrow trying to work out how to huild on the successes of last week's World Championships in Stuttgart. There Linford Christie won the 100m in the second-fastest time ever and Colin Jackson, in the 110m hurdles, and Sally Gunnell in the 400m hurdles, both broke world records.
The plan being considered by the
British Athletics Federation is to put Britain's top 50 to 75 athletes under contract. The idea is that British athletes will commit themselves to supporting federation events and in return will receive some guaranteed income, medical screening and medical insurance. Mr David Bedford, honorary sec-retary of the BAF, said that the principle had been agreed for some time and now the federation was discussing the practicalities of the

Britain's world champions are in

demand at all the hig grand prix meetings around Europe. But for many British athletes the eight or nine domestic televised meetings a year controlled by the federation represent the largest chunk of their

Nevertheless the federation scheme is regarded with scepticism in some quarters. Fatima Whit-bread, the former jayelin world champion and world record holder, said: "I don't know where they are going to get the money from. All the athletes had a good laugh. Athletes are individuals, most do not

She said that athletes want to be able to tinker with their competition schedules throughout the season to make sure they peak for the hig events, such as the World Championships and the Olympics. These events do not pay appearance money, hut provide the prestige which increases earnings.

Following victory at the World Championships, Christie, Gunnell and Jackson look set to break earnings records, Peter Berlin writes

Whithread is president of a promotional club, the Chafford Hundred, which she founded with Christie and Jackson to promote athletes. British athletes who wear the logo of Lucozade, the soft drink, are part of the cluh's multi-year deal with SmithKline Beecham which Whithread says is worth £1m. So what is the earnings potential

basketball players. Gunnell is the next highest-paid British athlete and Jackson

of the UK's top track and field Christie earns far more Ihan any other British athlete. His earnings leapt after be won the 100m in the Barcelona Olympics last year and be can expect another spurt in his

income after his win in Stuttgart. Even so he is still behind Britain's top soccer players and a long way below the world's hest-paid boxers, golfers and tennis and

should reach her level after finally winning a big championship.

Below them is a small group of well-paid runners but the rest of the British team, even some who reached finals in Stuttgart, are

struggling to get hy. Gunnell has complained about the disparity between her race fees

and Christie's, arguing that she is a world record holder while Christie

One newspaper estimated that the British men's 100m relay team of Christie, Jackson and two individ-ual silver medallists Tony Jarrett and John Regis, which finished sec-ond to the US in Stuttgart, is worth £2.2m while the women's 400m team, which Gunnell anchored to a hronze medal, is worth \$850,000.

One leading promoter said: "The only one of those who earns anything other than a living wage is Sally and 1 would be flabbergasted if the earnt that much folcas to

if she earnt that much [closa to Athletes' incomes come chiefly from fees and prize money for races, and sponsorships and endorsements. The higgest sponsors are sportswear companies. Christie has a long association with Puma, the German sportswear manufacturer.

Gunnall has a contract with

are not secure. Last year Jackson, who is also now with Puma, was dropped by Puma's great German rival, Adidas. Paul Magner, sport manager (running) for Adidas UK, said tha company decided to con-centrate on road running and training shoes because while sprinters such as Jackson offer marketing spin-offs, the market for running

The jewel in Adidas's crown is an athlete who no longer competes: the former decathlon Olympic champion Daley Thompson. Thompson is now a television pundit.

"We got excellent coverage from Daley appearing on the BBC in branded clothing." said Mr Magner. Among competing athletes the next level is represented by young runners with potential such as Curtis Robb, 21, who finished fourth in tha 800m in Stuttgart. After Robb

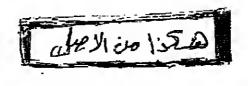
Mizuno, the Japanese company. reached the Olympic final last sum.

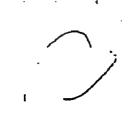
But even athletes of this stature mer he was, said one observed the mer he was, said one observer, the subject of a "bidding war". He ended np with a contract He ended up with a contract worth £20,000 a year for four years from Nike. Mr Simon Taylor of Nike UK said Rohb was also part of Nike's global boms structure which rewards performances in everything from national championships to from national championships to Olympic Games.

Olympic Games.

The real problem is that athletics is a poor draw in the US, the world's higgest market. Earnings pale alongside Nīke'a contracts with Andre Agassi, the tennis player, and basketball stars such as Michael Jordan and Alonzo Mourning. Jordan's contract is worth an estimated \$20m (£13.5m), while Mourning's is put at \$1.5m for five years.

The runners therefore still have a long way to go. But, as Whitbread long way to go. But, as Whitbread says: "It does not matter how many gold medals you win, there is only so much money in the pot."





# Switch trend hits insurers

CONSUMERS ARE increasingly likely to shop around for cheaper insurance policies in the face of rising premiums, a survey published this week

The number of peopla switching to another insurer almost doubled between September 1991 and March 1993, from im to nearly 2m, NOP Corporate & Financial, the market research company says

in the survey.

NOP, whose survey is based on interviews with 30,000 people, said sharp increases in premium rates had been the big-

Rises in premiums for motor and household averaged 20 per cent a year in 1991 and 1992, but many policyholders have faced much greater increases as companies have changed

the way they rate risks. Householders living in areas judged to be prone to subsidence or storm damage have faced increases of more than 100 per cent. Drivers of faster or fashionable cars, which are more likely to be stolen, as well as younger drivers who tend to have more accidents. have heen hit by steep

Different insurance companies often rate the same risk in a different way, with correspondingly wide variations in

A random sample of six risks by SelectDirect, a telephoneTHE COST OF INSURANCE

Household risk Poliserioro Issk Building: Sum ineured - £80,000. Contents £25,000 and all-risks cover of £2,500 for a householder bas Stockport; Cheshire postcode SK08. Chespeat £329.75 Most expensive £581.00

Building: Sum insured 2150,000. Contents £40,000 and all-risks cover of £5,000 for a householder in Farborough, Hampshire GU14 Chespest 2592.69. Most expen

Motor risk (assumes £100 of each claim paid by policyholder) Volkswagen GTI for a female driver aged 22 with a five-year no-claims bonus based in Brighton, East Sussex postcode BN1 hespest £099 (with extra £50 compulsory excess and installation of acceptable security device). Most expensive £1,254 (assumes £75 extra

Ford Flests for a 30-year-old woman with five-year no-claims bonus based at Westcliff-on-Sea, Essex postcode SSO.

Cheapest assuming additional 2100 excess - 2363.60. Most expensive

- again assuming additional £100 exc

Jaguar XJ6 for 40-year-old male driver living in London SW6 with a five-year no-cisims bonus, assuming £100 excess. Cheepeet £796.20, Most expensive – assuming additional £75 excess

auxhali Cavalier for 23-year-old male in Cardiff CF4 without no-claims Chaspest £1,100. Including additional £150 excess. Most £2,324 - Including an additional £250 excess.

tempte flowesheld and motor tisks. Date has been collecte venture between Rollins Hudig Hall and General Accident.

based company jointly owned hy Rollins Hudig Hall, the urance hroker, and General Accident, the composite insurer, showed variations of

more than 100 per cent.

Mr Peter Friend, managing director of SelectDirect, said that the differences reflected

the limitations of the data

available to insurers. Decisions are often taken on the basis of claims to the insurance company rather than market-wide

Mr Friend added: "Every underwriter helieves he is right. The fact is that at the end of the day they all make different decisions because they have all got partial information."

Policyholders who switch their household cover tend to be younger and from the ABC1 social classes, with the C1 group being most likely to switch, the survey says. In the motor insurance market switchers tend to be very young and from the C2DE social classes.

Londoners are most likely to switch their policy in the household markets, while those in the Midlands and Wales are the most likely to change motor insurer. The survey adds that women are more likely to switch household policies, while men are more likely to switch their motor insurance policy.

However, most policyholders are still unlikely to change their cover. The survey shows that 60 per cent of household policybolders and 39 per cent of motor policybolders were unlikely to seek alternative

Ms Heather McAdam, NOP director, said: "There is still an awful lot of inertia in the marketplace,'

Even so, the Consumers' Association welcomed news of

Mr Roger Taylor, a senior researcher, said: "It's excellent Life Assurance 1993, to be news. We have been saving for published on Friday by Mintel. some time that some insurance the market analysts, says the companies are charging outralife assurance market has geous premiums and our become overcrowded both with advice has always heen that new domestic players, such as people should shop around." the newly established insur-

Mutual assurers 'in survival fight' huilding societies, and with foreign companies entering the

The final touches are made to a two-year, £11.1m refurhishment of Mansion House, the Lord Mayor of London's official home

This has led to pacts, such as Halifax's exclusive distribution agreement with Standard Life. as well as foreign huy-outs such as the purchase of Equity & Law by Axa, the French insurance group.

The link-up hetween life offices and banks and huilding societies henefits both partners. The life office gains s valuable distribution channel while the hanks and huilding

the sale of life products. Mr Paul Hersey, Mintel's senior finance analyst, said:

"The mutuals are disappearing slowly. The traditional medium-size Scottish offices coming under attack . . . The traditional composites will also suffer unless they make a firm decision regarding which segment

The survey also reports that the independent financial adviser is winning the confi-

of the market they want to tar-

bank manager for further financial advice, it says, In 1991, 34 per cent of those who sought financial advire in the previous 12 months said they would go hack to the hank manager, hut that declined to 26 per cent this year. Yet 17 per cent would return

prepared to return to their

to their independent adviser for further advice, compared with 13 per cent in 1991.

International Group, 18-19 Long Lane, London ECLA 9HE. £795.

hrown-trouser time," he recal-

led. "It's easy enough now the

share price is 470p to say it

was a cushy investment but It

didn't feel like that at the

### ittle-known winners share the LWT corporate jackpot "For a long time the share

THE 16 top executives at Londoo Weekend Television who will become paper millionaires next week as a reward for investing in a £3m goldenhandcuffs scheme before the 1991 franchise auction will not be the only people feeling prosperous at the company.

Leaving aside the 16 - who include such well-known names as Sir Christopher Bland, chairman; Mr Greg Dyke, chief executive; and Mr Melvyn Bragg, arts controller and presenter of the South Bank Show - there are plenty of lesser-known winners of

Rachel Johnson on the 54 people who will become rich by virtue of the golden-handcuff scheme LWT's corporate jackpot, making a total of 54. All those who

benefitted from the scheme were in management at some level, but why were they so richly rewarded? Those who left LWT before Sir Christopher Bland dreamt up the golden handcuffs

Mr Anwer Bati, a freelance producer who worked at LWT in the early 1980s, gulped at the thought of a former colleague, Mr Rohin Paxton, being worth £2m. They were in the right jobs

Authority] that the people

hehind its star programmes

would not be headhunted by

at the right time, so lucky He added: "It's not that they were in dire danger of being headhunted, but the station scheme, or were not senior enough to participate in it, needed to convince the IBA struggle to give even-handed [Independent Broadcasting

rivals. Take Barry Cox [director of corporate affairs]. He's a very nice guy, was an ordinary programme maker. Now he's worth £1.5m.

The scope of the scheme has penetrated some surprising corners, Mr Paul Gibson is a classic example - an unknown manager on the technical side of LWT's operations, he is one of nine investors who have ended up with shareholdings worth £915,000 each. Mr Gibson is LWT's group

systems controller, in charge of son's job at LWT would all corporate information technology, airtime bookings and production bookings.

TRADITIONAL life offices -

the mutual assurance compa-

nies owned by their policy-

holders - will have to fight

competition from banks and

building societies to survive, a

report to he published next

At 50 - "exactly the same age as Mick Jagger" - Mr Gibson's past experience includes time as a senior systems analyst at the food retailers Lyons and Tesco. He would not comment on his participation in the share scheme nor why he was chosen for lt.

According to Korn Ferry, the media headhunters, Mr Gib-

involve extensive responsibilitles and probably command a salary of about £70,000 in the industry. "But he wouldn't be all that hard to replace," the

headhunter said yesterday. LWT says that the 54 managers are justly reaping the reward of their cash-hacked

loyalty in 1989. At a time when it was not clear whether Carlton Communications, chaired by Mr Mich-

ael Green, would compete for

the London weekend franchise. they took a risk by putting their own money, sometimes borrowed, into LWT. Mr Peter Coppock, head of

press relations at LWT, is keen to put this gloss on the tale of the "telly millionaires". He was offered 18,028 shares at 83p, and made "no small investment" of £15,000. But he

did not know until the fran-

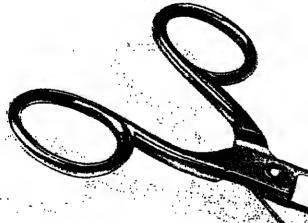
chise was renewed that he had

made money rather than lost

Mr Coppock's investment is now worth £342,991 - 22 times lts original value.

He says that a shareholding this size is the norm - and that only the 16 top managers who include such "juicy" bousehold names as Mr Bragg and Mr Dyke, hecame millionaires

# Every business decision should be well considered.



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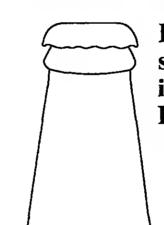
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### PRODUCT ANNOUNCEMENT

### HEINEKEN EXPORT BEER

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Heineken regret to announce that small chips of glass have been found in some green bottles of their Heineken Export beer.

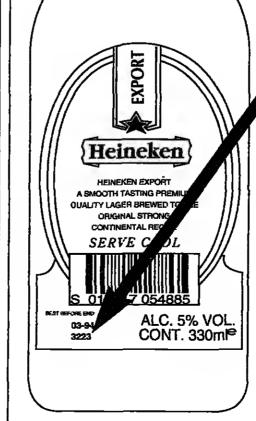
The affected batch can be identified from the four digit number in the left hand lower corner on the back label, below the best before date. Any bottles displaying the following code numbers:

> 3200, 3201, 3211, 3214, 3223, 3224, 3231, 3232

should not be opened and the beer should not be consumed.

The public are advised to return any affected bottles to the point of purchase for a refund.

For further information call 071-396 6660



# A dearth of options

ONE CONSTANT and unremitting theme of the post war financial world has been the decline of the personal investor. Year in year out, almost without fail, the UK personal sector has appeared in the official statistics as a net disinvestor in company securities. Anonymous investment institutions have filled the gap, taking their stake in British equities up to two-thirds or more of the total value of the stock market. Not even the rhetoric of the Thatcher period, with its emphasis on popular capitalism and privatisation, was able to change the trend.

Then, last year, came a dramatic, though untrumpeted, volte face. The private individuals who had sold £19.8bn, £7.8bn and £2.6bn in 1989, 1990 and 1991 respectively, suddenly bought a net £3.6bn of equities in the first quarter of this year they added a further £835m to their holdings. It looks suspiciously as though the collapse in the housing market has finally achieved what years of exhortation by Tory politicians and stock exchange chairmen so signally failed to bring about

While richer individuals have been flocking back to the stock market, smaller retail investors have been pouring money into unit trusts, July alone saw a net £948m flood into the unit trust managers' coffers, taking the total for the first seven months of the year to over £5bn. That is more than the total cash flow of Britain's pension funds for the whole of last year - a remarkable

reversal of another lengthy trend. This shift in the halance of power between retail investors and the big investment institutions is partly a reflection of the traditional hunt for income at a time when interest rates are plumbing historically low levels. People have been withdrawing their savings from low yielding deposit accounts at hanks and building societies and putting them into unit trusts or shares.

#### Modest improvement

That pattern is repeated all the way up the investment scale. Within an overheated equity mar-ket higher yielding shares have out-performed for much of this year as investors have sought protection in income. Elsewhere the institutions have re-acquired an investment that they lost in the disinflationary 1980s. The big question in all this is whether the quality of the income compensates for the risk of falling prices.

By historic standards, the current dividend yield on British equities of 3.7 per cent looks low. Moreover dividends shrank last year in real terms and look set for only modest improvement this year. This does not, then, look the

time to buy equities for the long term; but note that, after the 1967 devaluation, equities were excep tionally buoyant despite negative dividend growth. Today the mar-ket looks set to bubble away in comparable fashion until interest rates are perceived to have run fact that equities bounced back to record levels after the Bundesproceedings on Thursday by fail-ing to cut key interest rates sug-gests that this bull will take some

#### Heavily oversold

In property the long-term posi-tion is very different from equi-tles. Despite the sharp recovery since last year yields are still his torically high, relative to gilts, in a market which had been heavily oversold by the institutions. The problem for investors is that the excess supply of property, much of it in the hands of banks, is not all of a higher yield than in gilts depends on the existence of a good quality tenant and a long lease with upward-only rent reviews.

Even bere, there is a question mark in that underlying rental income continues to fall while capital values are rising. Many tenants are committed, under the terms of standard institutional leases, to paying way over the open market rent. Buyers have to base their judgment on the likely rent and the potential value of the property in, say, 10, 15 or 20 year time. If their assumptions about residual values are over-optimistic, the comparison with gilts is a

Nor are gilts immune from ques tions about the quality of income. For while gilt yields have been falling, budget deficits across the developed world have been rising, thereby raising questions about future inflationary pressures. As the London based securities firm BZW points out, the deht overhang cannot be stabilised until real debt yields fall below the likely trend growth of GDP. Taking British index linked gilts as a yardstick, real government bond yields bave almost certainly fallen across the Group of Seven industrialised countries. But even at around 3.3 per cent, they are still above any plausible growth the short t assumption for medium term, which means that debt burdens will continue to grow. But if governments do con-front their fiscal problems, economic growth will, paradoxically, be slower in the next year or two. investors, it seems, are making

precious little allowance for risk in equities, gilts and property alike. But that is because, in the hallowed phrase, they cannot find

gen are as old and as durable as tha dear old among them has long been the carmaker's chronic inabil ity to confront the simple truth: that its costs are too high.

Now, 58 years after the launch of the Beetle phenomenon, in the mid-dle of the motor industry's worst post-war slump, Ferdinand Piech and José Ignacio López de Arriortúa are bidding to effect a cure. But while thair ablitties are not in doubt their rough and tough meth-ods, and criminal allegations against Lopez are threatening to destroy dreams that VW can be restored speedily to full

The malaise was apparent back in the 1930s, when Ferdinand Porsche was developing his pop-eyed rear-engined runabout and when Adolf Hitler was growing increasingly excited by "his" Volkswagen: his

people's car.
"I have no doubt that the outstanding ability of the designer, and at a later date the economic acumen of the manufacturers, will make it possible to make available to the German people cars which are low priced and cheap to run, similar to those the American people have enjoyed for a long time," Hitler pro-claimed at the 1936 Berlin motor

As Dan Post, the celebrated Becthe historian, noted \*, Mr Schickel-gruber failed to mention that in 1936 an American had to work only 300 bours to buy a car while a German would have to toll for 800.

The differentials have narrowed. the world has shrunk, and the Volkswagen concern has ballooned into an international giant since the Wolfsburg works opened in 1938. In May that year the first "KdF" (Kraft durch Freude - Strength through Joy) cars rattled out at a handsome 990 Reichsmarks apiece.

But the dangers inherent in overhlown costs have persisted. They were ignored for years as VW cars first filled the garages of Germans benefiting from the post war economic miracle, and later moved off into international markets as puttering proof of Germany's reputa-tion for engineering excellence. Progress through technology, or Vorsprung durch Technik, to borrow

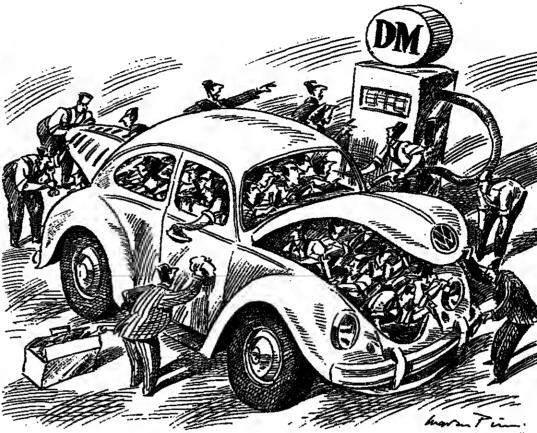
a phrase beloved of Piech, Porsche's grandson, and hy a fateful twist, today's chairman at VW, served the German motor industry well in its youth and adolescence. But high costs threaten to be the death of it in its maturity, Piech says.

Piech, former head of Audi, the VW quality car division, and patron of its Vorsprung durch Technik slogan, took charge of the group in January this year as it toppled into its worst losses ever. A technical man hy training, he was chosen for the skills be displayed in re-engineering Audi into the most profitable part of VW. He, in turn, chose another engineer, the controversial Lopez, formerly General Motors' cost-cutting wizard, to help him with his work.

Since March, when Lopez arrived shrouded in suspicions of having n GM industriai secrets, the rehabilitation work has been progressing at speed. The eccentric Basque is said to work from five in the morning to midnight every day. In less than six months, Piech claims, be discovered and applied cost-saving methods worth DM700m. But as allegations and evidence mount up, it appears increasingly unlikely that the dynamic duo will remain together

The costs crisis afflicting VW stems from the cosseting offered by Germany's social economy, says Christopher Parkes

# Overload in the people's car



ment relatively easy for Lopez. There are plenty of managers who understand and can implement the "lean" production and group working methods he uses, hut it would be more damaging if Piech were forced to go. Since be arrived, he has hacked hard at VW's internal costs structure, Its civil servicestyle bureaucracy, and its cosy relationships with its mostly German, high-cost components suppliers. He has also set about cutting its

While his claims of having DM8.7bn-worth of savings "in my pocket" do not bear close inspection, and even he has given up on his earlier claims of reaching break-even this year, there is ample evidence that the Austrian engineer is giving VW the shake-out of its life. As Lopez and his team terrorise components suppliers. Piech is carving into investment plans, paring every budget to the bone. Ha is even making a brave show of tack ling over-employment, the single most important cause of the group's malaise. Since his arrival in January.

Piech has announced the shedding of about 20,000 jobs in VW's six German works. But in keeping with post-war industrial tradition, there is not a single redundancy among them. Natural wastage and early retirement on generous terms are, as usual, the order of the day. There Thr group could find a replace- is no role for hire-and-fire methods

in Germany's social economy. where even the threat of industrial conflict is anathema.

But Volkswagen is a special case. As a "new" industry in post war Germany, it was cosseted under overnment control. Based in a traditional Social Democrat (SDP) stronghold, Lower Saxony, lt was an exemplar. It was a pillar of the social economy: a creator of jobs

Without drastic action, says López, the Japanese will colonise European industry and 'become our landlords'

and wealth in what used to be a faraway, hard-up corner of West Germany, tucked close against the Bonn sold off the last 16 per cent of its holding in 1988, commentators cheered: at last action would he taken to reduce VW's cost base, they sald. At the time, VW's profit margin was exactly one third that of its main European competi-

"I don't know of a single example where a company has lost the gov-ernment as a shareholder where it hasn't led to fundamental change," one analysts wrote at the time.

But the commentators appeared to have forgotten the 20 per cent Lower Saxony government. The state authorities, today wearing the red and green colours of an SPD/ Green party coalition, together with

worker representatives on the com-

pany's board of supervisors, still

As a result, Volkswagen has continned until now to be managed more in the style of a social security office than a commercial concern. It has fired workers only once in its entire history. Even today, its in-house pay agreement is the most generous in the German car industry. Two weeks ago, seeking to shave another 3,000 jobs from its domestic payroll, the management offered an extraordinary deal, allowing employees to retire at 55 on 90 per cent of their net income

account for 70 per cent of the total cost of a typical vehicle, according to the VDA antomotive industry association, the workforce is the single most important source of potential economies. VW calculates that its latest early retirement package should hring the number employed in its six domestic plants to about 100,000. Industry observers given to understand that the desired target is 80,000, are

until the normal retirement age of

Times may be desperate, but even hard men such as Piech and Lopez would have no hope of gaining the assent of their labour-oriented supervisory board to job losses on such a scale within the two years they have given themselves to turn the comment around Accordingly they have given themselves to turn the company around. Accordingly they have gone about their other cost-saving activities with some-times alarming vigour.

But the fact that they were put in

But the fact that they were put in charge, and that Piech won agreement to his first phase of job cuts, reflects the new chairman's powers of persuasion and the Lower Saxony government's belated acceptance that fundamental change is needed if VW is to prosper in Europe's single market and in an increasingly liberalised global economy.

Now, several years behind innovative privately-controlled compa-

vative, privately-controlled compa-nies such as BMW, and at least two years behind most other German industrial groups, where task mas-ter bankers hold large stakes, slt on supervisory boards and hold the whip hand over management, the duo has set about a crash cure.

There is no time for niceties, they say Without drastic action now, say, without drastic action now, says López, the Japanese will colonise European industry and "become our landlords". For Piech the issue is the "survival" of Germany's second-biggest industrial concern.

oth arguments are delib-erately pitched to dis-seminate fear and prepare the ground - in the aupervisory board and the workforce - for their Blitzkrieg tactics. But they have signally failed to convince the watchers beyond the borders of Lower Sax

The Austrian Piech and the Span tard Lopez appear to have over-looked that change on the scale they demand, especially in Germany's conservative business culture, requires management, not force. They have also to remember that the ground rules of a social economy demand consensus, not coercion, and not just with a company's own workforce and snpervi

While Lopez's purchasing department "warriors" are allegedly dashing around, tearing up component suppliers' contracts and demanding instant price cuts on pain of loss of contracts, more conventional managers are pursuing similar ends through dissimilar means. Proceeding according to the tiresome but tested principle that co-operation is preferable to confrontation in Germany, business competitors in the motor sector and other industries are negotiating their way to improved competitiveness, at a gentler pace. Most important, they are operating out of public ear-

However great VW's difficulties and however inspired the new management may be, a director at one competitor says its methods are. unacceptable. The fact that Volkswagen is so large, so well known and seen internationally as a flag-ship of German industry, makes "this bullying" all the more repre-hensible, be adds.

argument for privatisation, is also its most suitable case for treatment. But as its supervisory board appears to have realised, with recent hints that Lopez may have to go, the malaise afflicting it is an indigenous German ailment which demands German therapy for an effective and lasting cure.

\* Volkswagen Nine Lives Later, 1930-1965, by Dan Post, Motor-Era Books, Arcadia, California

#### MAN IN THE NEWS: Martin Sorrell

# Survivor's techniques

Group, the marketing ompany, is seen by many in the industry as proof that there is life after death.

If one refinancing in 1991, due to burgeoning deht, could be put down to bad luck, a second the following year must look like carelessness. In most other industries the price for been the chief executive's head

Yet Mr Sorrell remained at the helm of WPP while it restructured its borrowings. And earlier this week be announced that half year pre-tax profits to the end of June had jumped from £1.8m to £24.1m.

While Mr Sorrell is the first to admit that WPP is not yet out of the woods - it still has borrowings of about £350m -he can finally see light at the end of the tunnel. "And thankfully," he adds, "there is no train coming the wrong way." The 48-year-old entrepreneur has

avolded the fata of others who allowed borrowings to get out of hand, partly because creative people are the main assets of an advartising agency.
But his financial acumen, more than his talent as a copywriter, may have impressed the syndicate of 28 banks which helped keep his empire

fierce financial controls he has imposed including salary cuts His survival also owed much to what one friend described as "the sheer brute force of his negotiating tactics, which wore the bankers down". Those who negotiated with Mr Sorrell over the past few years describe him variously as "deter-

in tact. Many in the US agencies Mr Sorrell controls loath him for the

According to Mr Sorrell he was "no hired hand" that could just walk out when things got difficult. "I had an enormous amount of emotional involvement, it was my baby and I wanted it to succeed."

Mr Sorrell says the bankers were "sensible enough to understand that to dispose of businesses would not have helped cash flow in the long term"

As an only child, Mr Sorrell admits to being used to getting his own way. His father, who was chief executive of a radio electrical company, gave him a taste for business. He read economics at Cambridge and went to Harvard Businass

Part of his studying was to exam-ine the case of Mr Mark McCormack, the US lawyer who managed the affairs of sports stars and celebrities. Not content with studying him Mr Sorrell ensured that ha

meet him in person.

The two got on well, and after his first job working for Glendinning Associates of Connecticut, a small agency, Mr Sorreli was offered a job with Mr McCormack when he opened a London office in 1969. He moved into a London flat below that of Mr James Gullivar, then running Fine Fare, the supermarket group, and looking for a personal financial adviser. Mr Sorrell got the job and became one of the original shareholders whan Mr Gullivar started James Gulliver Associates which later hecama the Argyll

Group.

Mr Gulliver took a small stake in the advertising company which became Saatchi and Saatchi Mr Sorrell found himsalf glving tha Saatchi hrothers corporate financial advice and by 1977 be became their



group financial director, The Saatchis and Mr Gulliver had started from scratch and by 1985 Mr

Sorrell was ready to emulate them "I began to have hy male meno-pause at 40 and I decided it was time to do something on my own."
With about £200,000, half of which ha borrowed, be bought an interest in a small engineering company called Wire and Plastic Products, which made wire baskets. Tha object was to gain control of a small quoted company that could be used as a vehicle for acquiring other

In 1987, the famous New York quoted advertising agency of J Wal-ter Thompson was suffering a lack of strategic direction, losing money and big clients such as Burger King, WPP bought it for \$525m (£354.7). Two years later, in a contested bid, Mr Sorrell bought Ogilvy Mather for \$864m. "With hindsight we paid much for Ogilvy Mather,"

admits Mr Sorrell. By 1990, the advertising industry

was going into recession and WPP's revenues began to fall. A year later. the company was refinanced hut its difficulties mounted and WPP failed to make scheduled dividend payments. That triggered a legal clause giving full voting power to owners of preference shares who found themselves with 78 per cent of the company's voting rights - forcing a second refinancing.

WPP's hankers do not disagre with Mr Sorrell's view that the deal proved satisfactory from their view point. In the second refinancing the banks wrote off \$275m of debt in exchange for 250m new shares, priced at an average 54p each. Yes-terday the shares closed at 95p. If most of the banks have been

placated the same cannot be said of all institutional shareholders. Some are angry that Mr Sorrell was given a five-year contract in 1989, which they regard as too long. Postel, the UK's largest pension fund, has written to Mr Gordon Ste-

vens. WPP's chairman, to complain.
Mr Sorrell says his terms and conditions were fixed at the behest of some US institutions and points out that he waived £111,000 of his £510,000 salary this year

At the same time, not all of WPP's investors are convinced that shareholder interests are hest served in the long term by keeping the company together. WPP's recov ery over the past year was based mainly on good performances from the group's US agencies. Revenues at J Walter Thompson and Ogilvy Mather rose by 6 per cent and 4 per cent respectively. Neither is represented on WPP's board, prompting the questions about whether the agencies should be run separately

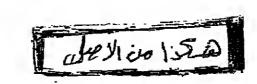
Mr Sorrell says ha is sure that keeping WPP's subsidiaries under a holding company has the effect of increasing total revenues. If WPP is to remain as one group, Mr Sorrell will have to prove that he can keep profits rising and convince his backers that his financial prowass remains indispensable

Roland Rudd

# KASPAROV-v-SHORT



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#### \$980m Mars Observer was supposed to bring back the first new pictures in nearly 20 years of the planet Mars. Instead, tt is lost in space without a radio. At best the spacecraft may have swerved automatically into an orbit around Mars, and there is

an outside chance it may re-establish contact with earth. At worst, it may have exploded. "I'm betting it blew up on Saturday," said Mr John Pike, a space specialist at the Federation of American Scientists. "If it was a big explosion, it'a in little bitty pieces."

Nnsa scientists suspect a faulty transistor and acknowledge they probably face a "nun-recoverable situation"

Back on earth, the Mars Observer's problems translate easily into an uncomfortable metaphor about the once-proud National Aeronautics and Space Administration

Nasa has suffered a series of mishaps on its programmes Flawed mirrors have hobbled the Hnbhle space telescope. Jammed antenna are hampering the Galileo probe to Jupiter. And there have been delays and cancellations for apace shuttle launches although these last-minute cancellations are preferable to the kind of disaster that destroyed the Challenger shut-

Nasa officials say that even the glorious era of the Apollo moon missions was not free of

"We had glitches and failures back then in the heydays. Wa had engine shutdowns on the pad - the very same kind of things that are happening [today]," says Mr Wes Huntress. Nasa's associate adminis-

trator for space science. "We have established some very tough goals for ourselves in the space programme. If they were easy to meet, any-body could meet them," adds Mr William Piotrowski, acting director of its solar system

exploration division. But the space agency's reputation for being able to manage a budget disappeared in smoke years ago. The General Accounting Office, the andit

'hy dòn't you do a nice

arts degree, asked the

despairing mother of her

daughter in a sketch by

comediennes Dawn French and Jenni-

fer Saunders. Choosing a physics degree can only lead to life as a bor-

ing, socially inadequate spinster, the

The sketch was meant as a parody

universities trying to fill physics,

unfilled, universities have this week

lowest pass grade. Arts candidates

is the corollary of a fall in pupils

taking science at A-level. The number

taking physics A-level this year was

9.6 per cent down on last year. For

chemistry the figure was 4.5 per cent.

A decline in interest is evident also

among 16-year-olds taking GCSE

examinations. Entries for all science

subjects have fallen by 4.15 per cent

since 1989, according to figures this

week. "There is an anti-science mood

in Britain," said Sir David Weatherall,

president of the British Association

The government's response so far

has not been to encourage science

directly, but to discourage universi-

ties from taking on arts students by

cutting its contribution to tuition fees

for non-scientific subjects for 1993-94.

tary, this week acknowledged that the

continuing unpopularity of science is

a cause for concern - hut said the

blame did not lie just at his door. "I

Mr John Patten, education secre-

for the Advancement of Science.

are being offered science instead.

e science courses to car

mother wailed.

# New flights of fantasy

George Graham on Nasa's future after the loss of Mars Observer

arm of the US Congress, reported this year that Nasa underestimated costs on 25 ont of 29 big projects. The recent technical setbacks have dealt further blows to what remains of its image.

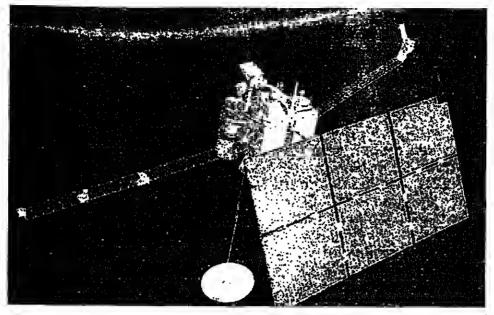
Mr John Logsdon, director of the Space Policy Institute at George Washington University in Washington, says Nasa's recent setbacks are not merely problems of the kind that can afflict even the best-run organisation; they reflect the reality that Nasa lost its technical and managerial excellence in tha 1970s and 1980s.

Not even Nasa'a critics - and they are many and varied are rubbing their hands at the Mars Observer's apparent failure. From the protesters who claim Nasa is hiding evidence of intelligent life on Mars to the space analysts who say the agency apends too much money on the costly shuttle to the detriment of unmanned missions that could bring more knowledge, all had high hopes from Mars Observer.

The disappointment is acute for those who had hoped that breathtaking photographs of the surface of the red planet. the first since Viking in 1976, could help to rekindle the public imagination in a way that the shuttle astronauts, who have turned into little more than apace haullers, have

After its days of glory, Nasa becama overweight. Whereas in 1972, when the Apollo ara ended with the last manned moon landing, Nasa and Its contractors employed 138,800 people, today they employ 100,000 more.

Mr Timothy Ferris, a science writer at tha University of California at Berkeley and adviser to several Nasa space exploration missions, says many employees have fallen into a attitude where their main concern is justifying their jobs. in the old days, however, "people



An artist's rendition of Mars Observer which lost contact with Nasa engineers last Saturday

at Nasa worried about getting to the moon"

Where once President John F Kennedy aparked Nasa to excellence by challenging it to put a man on the moon, such political leadership as Nasa received in the 1970s and 1980s degenerated into prodding from members of Gongress anxious to ensure that the agency diverted work to their constituencies. The agency became a master

of the art of extracting money from congressional appropriations committees, distributing largesse to as many supporters as possible. When lobbying last year to save the space station Freedom from the budget axe, Nasa circulated maps showing that the station generated jobs in 37 of 50 states and 151 of 435 congress in turn understands the importance of big aerospace programmes in maintaining jobs in the aerospace indussays Mr Ferris.

But Mr Daniel Goldin, who became Nasa's administrator 18 months ago, has won some acclaim outside the agency for beginning to change all

hen appointed. Mr Goldin was viewed with some suspicion by Nasa and Gongress, who reseuted the ousting of his predecessor, the former astronaut Admiral Richard Truly. Some saw Mr Goldin as a cat's paw for Vice president Dan Quayle, wbo took the lead on space issues for the Bush administration. Mr Al Gore, who was chairman of the Senate SciVice-president, was one of the most vocal in questioning Mr Goldin's independence. After some besitation, Presi

dent Bill Clinton kepl Mr Goldin, with 25 years of private sector experience at the TRW engineering group's space division to spearhead the assault. on Nasa's bureaucracy.

Mr Goldin won more favour with the president for the alac rity with which he took up Mr Clinton's challenge to redesign lbe space station, a permanently manned orbiter Nasa plans to launch by 2001, so that it would cost less and do more.

The new scaled-down station will include elements from the original Freedom design, but should cost \$8bn to \$9bn less to build than Freedom by its projected launch date and perhaps \$18bn less to operate over a 10-year life span.

Mr Goldin has also drafted a budget that cuts Nasa's fiveyear spending plan by \$15bn to \$80.4bn. Although he has fought hard to keep the space station alive, he is Nasa's fier-cest critic, lambasling its "appalling management struc-

"I personally am tired of started writing history and not reading it." he told a meeting of space scientists recently.

Mr Goldin himself may not

write much history. His task is more to shape Nasa into the kind of entrepreneurial organisation that will once again do so. Outsiders in the scientific community believe Mr Goldin bas already done much to shake out Nasa's bureaucration stuffiness. though much remains to be done.

Writing history, however, will require more than managerial excellence. Nasa needs a new sense of mission to replace the urge to compete with the Soviet Union thet spurred earlier space probes

Mr Clinton and Mr Gore offer Nasa an opportunity, by seeking to swing the pendulum hack to civilian pursuits and away from the Star Wars and military projects that dominaled space programmes under Presidents Reagan and Bush.

But they also want Nasa to spend more time and money on aeronautics research with practical dividends for civil eviation. Manned missions to explore the planets, they have warned, are a long way in the

Practical dividends have recently come to dominate other considerations, to the extent that supporters of the space station conduct their annual battle to preserve its budget by inventing ever more farcical claims that everything from Aids to arthritis could be cured if only scientists could

experiment in zero gravity. But a vital part of Nasa has always been the dream of pushing back the boundaries of space. That dream has also been important to public support for the agency and its bud-

Nasa may not be lost in pace without a radio. Without that dream, however, it might turn into little more than an earthbound technology agency.

schools introduce arts courses which

children believe are more interesting

Professor Alan Smithers, of Man-

chester University education depart-

ment, said the quality of teaching also

discourages possible scientists. Below

16, science is usually taught as a set

of facts, with little or no element of

discovery. Only at A-level do students

discover that hard and fast rules

learnt by rote are sometimes not even

by the poorer degrees held by science

teachers. University Council for tha

that in 1991 almost 40 per cent of physics teachers had a third class

degree or lower, compared with 5 per

cent for history teachers. Professor

Smithers believed there is a vicious

spiral: "Too few science graduates,

too few teachers, poor teaching, too

At the same time, constraints of the

A-level system itself can act also as a deterrent for scientists. Most univer-

sity science courses still require three

A-levels in related subjects, forcing

pupils to abandon arts courses at 16.

Such weaknesses in school science, have prompted calls for the abolition

of A-levels, untouched since the Con-

servatives came to power in 1979 and

which follow on uneasily from a new

national curriculum which requires

studying a breadth of subjects to

The government "refuses to recog-

Mr Patten's analysis this week was

that selling science "is a marketing

problem, trying to persuade children that science is interesting and reward-ing". But attracting more students

into science may require more sweep-

ing changes to Britain's further and

higher education systems.

nise the barrier to improving the sci-

few students."

GCSE level.

i of Teachers Ligures show

The quality of lessons is not helped

- sucb as media studies.

Caviar may lose its cachet if producers do not act to control supplies, says Neil Buckley

# Fishy deals all in a roe

n smoke-filled rooms in the lranian port of Bandar Anzali this week. the talk between officials from Iran and fonr former Soviet republics was not about oil or arms, but of fish roe. Carving np the caviar market has become a political issue. The sturgeon may seem an unlikely subject for Opec-style negotiations, but when a large

sturgeon can contain caviar egnivalent in value to two Rolls-Royces, caviar producing countries have decided they need to determine how much each is allowed to fish. The shiny black eggs tinged with gold, once tha preserve of

shahs and tsars, are still snrrounded by mystique, prized not only for their delicate flavour but for their supposedly aphrodisiac qualities. Western importers fear, however, that caviar may be

about to lose its cachet. For mer Soviet republics, keen to earn hard currency, are threatening to increase their exports, thus flooding the market. An increase in smnggling has led to an influx of often snbstandard caviar into

Officials from the five courtries bordering the Gaspian Sea - home to 90 per cent of the world's sturgeon - met this week to discuss the problem, although a report from Irna, the Iranian News Agency, that they bad agreed to form a caviar "cartel", seems to have been premature.

Mr Rasonl Pousti, Enropean representative of Shilat. tbe Iranian national fisheries company. in Frankfurt, said the results of the meeting were yet to be announced. Its aim was not to set up a cartel but to co-ordinate marketing and deal with such problems as smnggling. over-fishing

and pollntion

of the Gaspian. But European dealers say some kind of agreement is urgently needed

the market is pretty in disarray," says Mr John Stas, managing director of WG White, the only UK agent for Russian caviar. "A cartel agreement might at least mean we could source caviar from rellable people at sensible prices."

Two years ago, the Soviet Union and Iran, the only two countries bordering the Gaspian, had an effective dnopoly in the caviar market. The Soviet Union produced about 700 tonnes a year, much of it ending up on the tables of the Communist party élite or on sandwiches sold for a couple of roubles at vennes such as the Bolshol Theatre. Less than 100 tonnes were exported, all through Sovrybflot, the Soviet state fisheries agency. Iran produced 200 tonnes a year, exporting about 150 tonnes through the fisheries com-

pany, Shilat.
The Soviet Union and fran held informal negotiations each year to adjust the price, usually hased on the dollar exchange rate.

The break-np of the Soviet Union, bowever, means that five countries now border the Casplan, with the newly independent republics of Azerbaiian. Kazakhstan and Turkmenistan joining Iran and Russia.

The end of centralised con-trol means fishing has become a free-for-all. The new republics are no longer content to sell caviar to Moscow for roubles. They want to market it themselves. The problem, how-ever, is that if they all fulfilled their desired export amounts, the total would be about 300 tonnes - higger than the entire western market.

Because the new republics have little experience of controlling fishing and regulating trade, large quantities of caviar are finding their way onto the Russian black market. From there it travels to Europe in the suitcases of eastern European tourists anxious to earn hard casb. French customs officers who stopped one coacbload of Russian tourists last year found 200kg of caviar market value roughly

The problem is wider than just people coming over with a little snitcase," says Mr Pousti. "People are trying to deal in caviar with no experi-

Spotting an opportunity. western entrepreneurs have also bronght snpplies into Europe, sometimes obtained from producers and other licensed exporters, sometimes from Russian gangsters. Many have found it difficult to resell the caviar.

Mr Peter Rebeiz, president of Caviar House in Geneva, which imports about a third of the caviar sold in the west,

TO THE

SMUGGLER

and restaurants MY COMPLIMENTS will only hny from trnsted suppliers. "There are

ahont 65 tonnes of nusold cavlying iar aronnd between Amsterdam and Hamburg, says Mr Rebeiz. "Mncb of it is arriving in nonrefrigerated trucks. By the time it gets here It practically walks by

itself." Gaviar House bas stopped Importing caviar from the former Soviet republics, demandig toat u tas, as well as take steps to regulate fishing and protect the environment in the Caspian, before it will buy more. lronically, some of those still dealing with the new

republics have difficulty obtaining cavlar. WG White says that since the demise of Sovrybflot, the Russlan anthorities have issued export licences not to caviar producers, but to intermediary companies, which are often unable to guarantee supplies of the required quality. They are also quoting prices 30 to 50 per

Mr Rebeiz believes, however. that the end of the Soviet monopoly may provide opportunities for the new republics. The three main types of caviar - Belnga, Sevruga and Osetrova - have subtle variations in taste and texture, according to the depth and temperature of the water the sturgeon inhabit. The emergence of the republics may lead to tha development of a range of caviar brands from different parts

It may take the republics several years to develop the marketing expertise, but there is money to be made in the west from the Caspian Sea's other form of hlack gold.

of the Caspian, he says.

#### gressional districts. "Nasa sees its primary misence, Technology and Space slon as the securing of appro-Subcommittee before be priations from Congress, Conreplaced Mr Quayle as

# Discipline in need of a better chemistry

John Authers on science's bad image in UK schools

of British attitudes to scientists, but salaries and unemployment rates sugengineering, and chemistry courses gest demand for scientists is little or will have found it too true to be funny. With thousands of spaces no higher than for other disciplines. According to CSU, a consultancy arts gradua dates with just two Es at A-level, the dents with degrees in pure science could have expected to start work on £12,285 a year in 1992, only slightly who narrowly missed required grades higher than the £12,039 for jobs where The shortfall in would be scientists

degree subject was unimportant. Unemployment rates show scientists faring worse than contemporaries who studied arts: of those who graduated with chemistry and physics degrees in 1991, 11.3 per cent were unemployed a year later. For bumani-

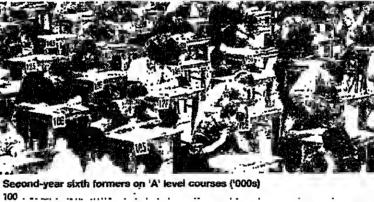
ties only 8.2 per cent were jobless. Engineering graduates buck the trend among scientists - particularly those with specific skills needed by industry. The average starting salary for engineers last year was £12,374, higher than the norm for all graduates, and their unemployment rate after 12 months was below average at

8.5 per cent. Although the overall picture sug gests that employers are not unduly worried about the lack of science graduates, Ms Margaret Murray, bead of tha CBI's education unit, said encouraging science is still essential to Britain's industrial competitiveness. The CBI and the IoD argue scientists have skills that industry needs, such as problem-solving experi-

think we are all in this together - the government, teachers and employence and confidence with numbers. Ms Murray seized un the shortages ers," he said.

Mr Patten may be correct to look to of engineers as particularly worriemployers for an explanation. Although the Confederatino of British Industry and Institute of Directors some. The US trains nearly twice as many engineers per head than the UK, and Japan nearly three times as preach the need to build Britain's scimany, she said. Her concern, however, is not suffience expertise, figures for graduate

'A' level sciences: shunned in school



Arts and Social Science

and too student-led". When pupils cient to overcome a bias against scifind a course either difficult or boring ence among children - probably

caused as much by a popular percepschools and universities have been tion that the subject is dull as by the status of scientists in the job market. too willing to withdraw the course. Reinforcing her point is research by Dr Ann Robinson, the loD's head of the Association for Science Educapolicy, diagnosed a cultural problem. tion, showing the number of students taking science A-levels falls when Education has been "too child-centred

#### ence base is its insistence on retaining A-levels in their current form," said Mr Roger Young, of the Institute of Management. The IM wants a six subject curriculum for 16-18-year-olds, with all pupils following at least one art subject and one science.

### LETTERS TO THE EDITOR

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### UK depends heavily on scientific endeavour

From Mr John G L Cox.
Sir, find it astounding that throughout the recent debate on science education I have heard no forthright declaration that a dwindling interest in the sciences is against the inter-ests of society. Equally aston-ishing is the lack of recognition of the inconsistency this represents in a society so

much of their business risk to

the manufacturers, who then

More young people than ever must be heightened to inspire before are rejecting science young people to rise to its education at A-level. Consequently, fewer are opting for science degrees unless obliged to do so by the unavailability Much of the solution lies in

hunger, protecting the environ-ment and employment are just some of the issues to which science holds the key. The chemicals industry is a

young people to rise to its

exciting challenges. Health,

major wealth creator that depends on a supply of top-quality scientists. But other sectors, too, are major employ-ers of science graduates.

Above all, a wider awareness of science will create better informed consumers which, in turn, will spur UK science-based industry to even greater achievements. John CL Cox.

director-general, Chemical Industries Association. Kings Buildings, Smith Square, London SW1P 3JJ

#### Russian women have right to fair debate on abortion ment", "Russian women sav

From Ms Louis Baqueriza. Sir, Your article on the right of abortion in Russia was disappointing ("Russia's woman face a new reign of fear". August 21/22 1993).

To assume, as Lore Cidylo does, that abortion is a "fundamental right" is to miss the point of the debate: to determine whether such right does

exist or not. Unsubstantiated statements more at home with a political pamphlet than the FT ("for women, democracy has turned out to be a painful disappoint-

they will put up a vociferous legislative fight"1 are not use-ful to the debale. And to suggest that democracy may "spell a setback to women's rights" reminds me of many a dictator.

Ahortion is an extremely serious issue that deserves to be discussed both deeply and objectively and not in a sectarian way. Louis Baqueriza,

Staronovodniskaya +B App 11. Kiev 252015.

#### Defined capability to confuse From Mr John MocKenzie.

leave VAT on and call it freight charges. We are not a foreign country, and we should have the opportunity to Sir, Rupert Morris's article on good business writing "Clearly, concisely and with feeling", August 11) reminded me of an example of verbosity l experienced some 20 years ago.

Answering a question on whether his branch could maintain a central registry of

relationships (customers) for an American Banking Group, the manager started to say "we |

fifths of the way through this clear answer and said instead "it is within the limitations of our defined capability". Fortunately, I had got the gist of his reply from his first utterance. John MacKenzie. Sussex House, Perrymount Road, Hayıcards Heath. West Sussex RH16 1DN

#### Japanese work practices can be successful in UK

From Mr Christopher J Gill Sir, in response to "Doubts over effectiveness of Japanstyle work practices" (July 19), here is an alternative view. Oki's manufacturing site at

Cumbernauld, Scotland, has adopted many Japanese working practices and combined them successfully with the best from western culture. The facility is committed to kaizen, or continuous improvement, and the close involvement of its staff. For example, every morning a meeting is held in each sectino where employees are able to discuss the previous day's activities and provide feedback to their supervisors. It is at these meetings, or chokui sessions, that everyone has an opportunity to participate

agement on a variety of issues is vital to the culture that has been developed at Cumber-nauld. It is this culture that resulted in Oki being presented with the Investors in People Award. At the ceremony, an

ple in Scotland said: "I have not previously come across a workforce that has been so motivated, committed and

The 100 per cent commitment of staff and management has also brought tangible rewards in the form of new contracts. The key ingredient to such success is to select the elements that creata the right working anvironment and to mould and huild on them - not ust to implement a rigid code that suffices business needa but does not take account of

If the companies involved in your article had truly embraced the principles of kaizen and chokai, the outcome may might hava been different. l encourage them to try again and invite them to visit our factory to see Oki's management style in action.

Oki Europe, Central House, Balfour Road,

heavily dependent on the fruits of scientific endeavour. buman requirements.

> From Mr Martin E Simons. Sir, Further to Mr Jonathan Price's letter ("Why is mail order so slow?", August 21/22), one explanation could be that some companies anjoy using Mr Price's money for 28 days or longer. Also, they may nwait

London SW15 6HJ orders before ordering stock from suppliers, thus passing on

have to wait for their money. | industry is absorbing Mr Mail order houses must weigh the danger of heing over-dependent on suppliers far away. Shipping in urgent stock by air is risky and costly Martin E Simons, 24 Granard Avenue.

From Mr P Cranford Smith. Sir, While the mail order

Price's richly daserved criticism, perhaps it will explain why some goods are available only on the UK mainland. The postage is a notional sum, including packing, and

most things, as half the traders

acquire goods that are on sale nationally but not readily available in our shops. P Cranford Smith, Copse Hill, Le Valongis. Alderneu.

in the company's affairs.

The strong communications links between staff and man-Christopher J Gill, assessor from Investors in Peo | Middlesex TW3 1HY

of places on arts courses.

how science is presented to young people. The quality of science teaching must be improved, and the portrayal of the role of science in society

Mail order houses should explain reasons for poor service

must be similar, and we in the Channel Islands are not necessarily asking for relief from VAT. We pay extra anyway for

# TSB sells **EuroDollar** to management for £192m

TSB Group yesterday announced that it was selling EuroDollar, the car rental company, to its management for

The sale is the latest of several disposals by TSB of businesses outside Its retail banking core. in July, it sold Swan National Leasing, its vehicle contract hire business, to the leasing arm of Midland Bank for £182.5m.

Mr Peter Ellwood, chief executive of TSB, said the decision to sell stemmed from the belief that EuroDollar would he group structure" following the sale of Swan National Leasing and Swan National's motor

group.
TSB is to receive sale proceeds of £59.9m, comprising cash of £32m in respect of EuroDollar's net assets and £37.9m in respect of inter-com-pany deht. in addition, the purchase will repay existing debts of £58.1m. On March 31 1993, EuroDollar's net assets were

EuroDollar, which has 10 per cent of the UK market, has 12,000 vehicles and 106 branches. It also owns the

EuroDollar network in 27 countrias, operating over 40,000 vehicles. It is the largest provider of rental cars to the cor-

porate sector in the UK. EuroDollar was set up in 1973 by UDT, a credit financing husiness, which was bought by TSB in 1981.

in its last half year to March 31 1993, EuroDollar incurred a pre-tax loss of £7.9m, as the result of a deterioration in trading conditions in foreign subsidiaries in Italy and

Of the company's equity 40 per cent will be shared by 11 of EuroDollar's senior managers. The other equity investors are Prudential Venture Managers, Charterhouse Development Capital, Electra Private Equity Partnera and Morgan Grenfell Development Capital, which together invested

Mr Freddie Aldous, chairman of EuroDollar, said it was "almost certain" that the company would be looking for a flotation within a few years.

Prudential Venture Managers said it was "an excellent time" for management buyouts as the UK economy emerged from recession.

### **Coutts Consulting** dispute continues

THE DISPUTE between Coutts Consulting, formerly DC Gardner, and Mr Barry Topple, its former chief executive, is showing no signs of reaching a conclusion.

Yesterday Sir Kit McMahon, chairman, sent a letter to all shareholders saying that the career consultancy, outplacement and residential training group would make no further improvement to the conversion terms for the convertible preference shares

He added that Coutts would not sell Eynsham Hall, a residential training centre, for which Mr Topple has made an offer and is keen to buy; that it was defending Mr Topple's claim against the company over compensation for the termination of his employment last year; and that it was pursuing its counter-claim against him for damages for £3.4m

When contacted in Australia, Mr Topple declined to com-Coutts has one piece of its

lengthy restructuring left to achieve - the reduction of the share premium account, so that ordinary dividend payments can recommence. The move was blocked on July 5 by holders of the convertible pref-

EQUITIES

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First Dealings
 Last Dealings
 Last Declarations

4pm 20pm 312pm 26pm 40pm 112pm 12pm 12pm

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erence shares, of which Mr Topple owns 50 per cent and is a trustee for a further 20 per

Agreement from 75 per cent of holders was necessary. The board offered improved

conversion terms - 66.67 ordinary for every 100 convertible preference, up about 40 per cent from the existing 47.62 but in his letter Sir Kit said that the offer closed on August 6 with no acceptances.

In its results for the six months to June 30, released yesterday. Coutts made pre-tax losses of £5.24m, against profits of £930,000 last time. The figure was distorted by exceptional costs of £5.29m, relating to the sale of the banking and management training division to Euromoney Publications for £3.7m and the termination of a lease on a Docklands property

Operating profits declined to £329,000 (£1.28m), with continuing activities contributing £1.13m (£1.35m), though a £200,000 write-down in the carrying value of a property for sale and £228,000 (£96,000) for redundancies and reorganisation were subtracted. Group turnover grew to £11.4m (£10.2m), with oogoing huslnesses higher at £9.42m (£7.46m).

Total last year

8.75

**DIVIDENDS ANNOUNCED** 

Oct 8 Oct 9

Dividends shown pence per share net except where otherwise stated. †On Increased capital. §USM stock. \$hrish currency.

**LONDON RECENT ISSUES** 

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FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

Energy, Burton, Clyde Petrim., Flextech, Medeva, Menvier-Swain, Midland & Scot. Res., MAI, Pentos, Pentiand and Ramco Oil Services.

Puts in Aminox, Eurocamp, Flex-tech, Ladbroke and Medeva. Dou-

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#### **Brent Intl** £24m sale as profits drop to £0.93m

BRENT INTERNATIONAL, the speciality chemicals group, announced yesterday the sale of its electronics group for £24m as pre-tax profits dropped to £931,000 from a previous £6.4m.

At the same tima Mr Stephen Cuthbert, the chief executive since 1961, resigned by mutual agreement. His compensation is thought to be

around £250,000. Mr Kelth Hntchings, group finance director and acting chief executive, said Brent's performance had not been meeting either the company's or the abareholders' expectations for the last two years. The company is looking for a recruit with strong industrial

In May ahares in the group fell 30p to 99p after Lord Lane, chairman, told shareholders at the annual meeting that first balf profits would be "signifi-cantly below" those achieved in the first half of 1992.

The shares closed 7p down at 116p. in spite of the warning ana-

lysts were aurprised by the extent of the retreat. Operating profits tumbled to £1.8m after taking into account redundancy and reorganisa-tion costs of £1.6m and a cbarge of £475,000 for costs rclated to abortive acquisitions. Operating profits were £6.2m last time.

Mr Hutchings said the fall in operating profits reflected the downturn in the real volume of sales, a reduction of 20 per cent in gross margins, and a slight rise in overheads. Brent is selling its electron-

ics division to Cookson. It will receive £20m casb and Cookson's Trafficair divisinn, a maker of industrial cleaning products for the transport industry worth £4m.

The electronics group, with net assets of £3.8m, had sales of £11.6m for 1992, and contributed £2m of the group's 1992 pre-tax profit of £11.5m. Mr Hutchings said the sale would realise a pre-tax profit of £7m and reduce the group's

£37m (£23m) after the dis-Group interest payable soared to £857,000 compared with a receivable of £132,000 previously. Mr Hntchings attributed this to payments both for acquisitions made in

debt from £21m to £1m. Tangi-

hle net worth would rise to

1991 and capital expenditure. After a bigh tax charge boosted by £450,000 of unrelleved ACT and the preference dividend payont of £540.000, the loss per share was 0.5p, compared with earnings per share of 5.3p last time. The Interim dividend is maintained

at 1.6p. While turnover was up at £63.5m (£59.9m), the group said it was down 4 per cent in real terms after taking ont the exchange rate factor.

# Problem of growth in a shrunken market

As Royal Doulton heads for a quote, Peggy Hollinger looks at the fine china industry

founder of the fine china company which bears his name, was keenly aware of the dangers of industrial espionage. To thwart snoopers he wrote down the results of thousands of experiments in a secret code.

Some things have changed in the 230 years since Josiah set up shop in Burslem, Stoke-on-Trent, but caution still rules the fine china manufacturers. People seeking to evaluate the industry will find few global figures or statistics.

The lack of Information is one reason why the City is having such a difficult time deciding how to appraise a quoted fine china manufacturer, which Royal Doulton plans to become when It demerges from Pearson later

Mr Alistair Smellle, an analyst with Lehman Brothers, says investors will have to take a broad brush approach to ssessing the sector. "With the lack of information and limited quality available that is all one can do.

What is clear, however, is that fine china manufacturers have come through a devastating period of recession. Some estimate the market has ahrunk by as much as 20 per cent in the last three years.

Mr Kneale Ashwell, chief executive of Wedgwood, says that in spite of widespread restructuring by most of the main players, the industry is still beset by overcapacity. To make matters worse,

fewer couples are getting married. Wedgwood estimates that the number of weddings which account for between 40 and 50 per cent of its and other UK manufacturera' sales have fallen by 8 per cent in the last two years alone. Today it is estimated that the international fine china and porcelain market is worth between

£500m and £1bm a year.
That global market is divided between seven main players, including two of the world's most famous and long-established names - Wedg-wood and Royal Doulton. The other five newer arrivals are Lenox of the US, Nortake of Japan, and Villeroy and Boch, Heutchenreuter and Rosenthal

of Germany.
While Wedgwood and Royal Douiton are marginally larger with annual sales of about £200m, the rest are about the same size. Each holds a leading position in its domestic mar-ket, with the exception of Noritake which, besides a strong position at home, shares the number one spot in North America with Lenox

Tha challenge facing these seven players is how to grow in what la undisputedly a mature industry. Although all seek to build stronger positions outside their home markats. and exports form some 60 per cent of tha sales of the UK companies, manufacturers without brand advantage find it difficult to meat the demands of different national

The expensive and laborious china-making process - taking more than three days and up to 12 people to complete just one piece - means that the costs of introducing completely different shapes and designs for different markets would be prohibitive

North America is one of the largest markets for fine china with annual sales in excess of £300m. Howevar, with the exception of the Japanese It is also notoriously difficult for outsiders to break into. Tastes are for simpler, more casual ware at lower prices. Here, the Japanese excel, says Mr Ashwell "They have given superior quality at very, very low prices," be says. The slim mar-gins have put other potential



To make just one piece of fine china is an expensive process which can take more than three days and involve up to 12 people

Germany, which rivals North America in terms of markat aize, presents different problems. Lacking any real tradition of buying china, the Germans prefer the porcelain manufactured at home. Although companies such as Wedgwood and Royal Doulton have made some headway by playing on the cachet of the brand names, the German manufacturers have a virtual stranglehold on the market. In the UK, efforts by the

higher priced German manufacturers have largely failed in s conservative and price-conscious market Similarly, the Lenox products do not appeal to more traditional English

Wedgwood claim 26 per cent of the UK market by value.

Japan presents yet different demands. While English speak-

ing countries buy china mainly for weddings, the Japanese want to buy small gifts several times during the year. Here, brand name, generally English, and packaging are all impor-tant. Japanese tourists in the UK are also vital to the likes of Wedgwood and Royal Doulton. Mintel, the market researcher, estimates that tourists purchased some £156m nf china

and glassware in 1990. Although the skilled nature of fine china puts some restric-tions on the ability of manufacturers to meet the needs of dif-

ferent markets, Mr Ashwell is ferent markets, Mr Ashwell is emphatic there are opportuni-ties for growth. First, by speed-ing up the manufacturing pro-cess. Although fine china will always be a craft-based indus-try, technology is increasingly eliminating the need for skilled jobs such as glazing and plate-making.

Second, china makers are moving towards more utilitar-ian giftware and point to this market as one of the fastest growing parts of the industry. China products such as clocks, playing card boxes and frames are a few products recently introduced by Wedgwood to tap this market.

Third, the globalisation of brands means that differences in consumer taste are gradu-ally being eliminated "If you have some convergence as you had in the fashion industry." says Mr Kevin Farrell, chairman of the British Ceramic Manufacturers Federatinn, "that would be one solution to the problem of what lines to

Finally, china makers are seeking to re-educate custom-ers to use china every day. instead of just on special occasions. This means they will have to introduce more casual china and porcelain products.

There is a more controversial theory about where a few of the top seven may find growth. I think we will see strategic alliances of various kinds that will decrease the number of players," says nne industry insider. A single alliance could result in a clear leader twice the size of any of the others, he

One city analyst has already pinpointed a potential sce-nario. Lack of knowledge about the industry could cost Royal Doulton a premium rating, he suggests. Then, he says, "a Japanese or continental competitor may see it as pathetically rated and take it over."

#### Rights and placing at Wiggins to fund property acquisitions

By Vanessa Houlder, Property Correspondent

WIGGINS Group, a property developer which recently agreed a creditors' voluntary arrangement, yesterday announced a reverse takeover involving a financial reconstruction and the injection of several development proper-

Mr Stephen Hayklan, chairman of Wiggins, said that the deal marked the return of the merchant developer. Mr Oliver Iny, chairman of Clerkenwell Holdings, a private developer who will own 30.4 per cent of the company after the deal. wanted a quoted vehicle to take advantage of the upturn in the property market. The deal involves a capital

reorganisation, board changes, the acquisition of several development properties, a £1.6m rights issue and a £7m

placing.

The money raised will be used to buy the site of a former hospital at Lincoln for a total of £6.4m from Castlegold, a company controlled by Mr Iny. The land has planning permis sion for 400 residential units, a hotel and two schools. It has also acquired an

option to buy from Castlegold a leisure site in Brent for £1.5m and the site of a former hospital in Bedfordshire for £8m. The hoard changes include the appointment of Mr William Syson as non-executive chair-

man and Mr Iny, Mr Christopher Poster and Mr Lance Blackstone as directors. RACI, a stockbroker, will place 280m new shares at 2%p per share. The rights issue of 63.5m shares at 21/2p is on the basis of 4-for-1 and will not be

#### Dixons exits UK property market via £28m deal

By Vanessa Houlder, **Property Correspondent** 

Dixons Group, the retailer, has agreed to sell a portfolin of property to Legal & General, the assurance company, for £28.55m in cash.

The deal virtually completes Dixon's exit from the UK propannounced in July 1992. Mr Robert Shrager, corpurate finance director of Dixons. said that it had decided to pull ont of the UK property market, which it entered in the mid-1970s, because of its

highly speculative nature. Dixons said tt had no plans to dispose of its Continental European portfulin, which includes about £100m of property in Belgium, France, Luxembourg and Germany. It said this pertfolio had been historically successful.

The portfolio includes about 30 properties in various sec-tors throughout the UK.

### **Brierley Investments** disposes of half its **Guinness Peat holding**

BRIERLEY Investments (BIL). the New Zealand investment company once headed by Sir Ron Brierley, has sold half its shares in Guinness Peat Group, Sir Ron's UK investment vehicle, the Australian Stock Exchange reported.

BIL sold 65m shares, or 19.2 per cent of GPG's issued capital, at 62.5 Australian cents a share. It retains 63.7m shares -18 per cent of the capital.

GPG said on Tuesday, when announcing a rise in pre-tax profits from £3.15m to £6.75m, that it would be listed in Aus-

tralia from Wednesday. BIL said yesterday that now CPG had a listing in Australia it was appropriate to place half BIL's shareholding there. This would provide for wider partic-

BIL, from which Sir Ron was ousted as chairman several years ago, owned more than 60 per cent of GPG at the beginning of the decade. After restructuring and recapitalising, Bil. reduced its shareholdcompany said this had completed its direct role in GPG and facilitated its new direction as an entrepreneurial investment company under the chairmanship of Sir Ron.

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Correction Courtaulds

Courtaulds, the chamicals group, is being sued by Flamemaster Corp. of the US fir \$75m. Courtailds has said the suit was "without foundation". Yesterday's edition reported incorrectly that Courtaulds Textiles was the defendant.

#### West Trust expands via £2.5m buy

IN A further step in its expansion into the food industry, in particular the ethnic food sector. West Trust is to acquire La Mexicana Quality Foods, a producer of Mexican food specialising in the produc-

tion of tortillas. Consideration amounting to £2.48m will be met via a placing and open offer of new ordinary shares. Some 8.2m shares have been placed by Bell Lawrie White & Co with institutional and other investors at 32p per share subject to a claw-back hy existing shareholders on a 5-for-11 basis.

Over the last three years to end-January 1993 La Mexicana's profits before exceptional items and tax have risen from £94,000 to £297,000. Turnover has risen from £700,000 to £1.37m.

West Trust also reported a swing from losses of £3.18m to profits of £129,000 pre-tax for the year to March 31. The results reflected a

"growing profit trend" from Bart Spices, acquired in 1992, aod a £30,000 contribution from Veeraswamy's (Food Products) for the eleven weeks from acquisition to the year

Profits from the food division were counteracted by a further deterioration in tading conditions in the two textile subsid-Earnings emerged at 0.21p

the dividend for the year is maintained at 2.5p.

The directors intend to maintain this level of dividend for

losses 50.67p) and as forecast,

dent on half year results, commence payments of inter-West Trust'a shares rose 4p

Surrey Group incurs £0.9m loss

Surrey Group, the USM-quoted bookmakers, ran up a loss of £937,000 pre-tax for the year to end-March. That compared with profits of just £5,000 last

Turnover declined from £49.571 to £47.081. Losses per share emarged at 0.48p (earnings 0.07p) and there is again no dividend The deficit before interest

from the bookmaking activities amounted to £715,000 and profits realised from betting office sales and other income totalled £522,000 That resulted in a net operat-

ing loss of £193,000. The pre-tax results was struck after deducting interest of £744,000.

The directors said that since the beginning of the year trad-ing conditions in the bookmaking Industry had improved. They added that the group was currently trading at a "small profit" but warned that it was "too early to say whether this will lead to a return to net profitability for the current half year as a whole."

Lec suffers fall to £1.68m loss

Lec Refrigeration, the refrigeration equipment manufacturer suffered pre-tax losses of £1.68m for tha six months ended June 30 which reflected. It said, "the persistently disappointing economic climate in the UK". There were profits of £320,000 last time.

**NEWS DIGEST** After a tax credit of £553,000 (£106,000 charge) losses per share were givan as 18.58p against 3.54p earnings while, in view of the relative strength of the balance sheat the interim dividend is maintained

underwritten.

Turnover for the six months rose slightly from £19.34m to £19.61m. The directors stated that

while market share had been maintained, that was only at the expense of reduced gross

#### Baillie Gifford net asset value ahead

Baillie Gifford Shin Nippon had a net asset value per share of 179.8p at July 31 compared with 123.1p six months earlier. Diluted, the values are 158.6p and 111.1p respectively.

After tax of £13,314 (£10,491) half year losses were £30,855 (£45,463 restated), equivalent to

#### Scottish Investment asset value 254.1p The net asset value per share of Scottish Investment Trust stood at 2541p at July 31. At

losses per share of 0.19p (0.28p).

the October 31 1992 year end the figure was 217.3p.

For the nine-month period to July pre-tax revenue amounted to £13.7m.

#### Chillington talks on Anglo-Eastern stake

The directors of Chillington Corporation, tools, trading and plantations group, stated that they are in discussions with a number of parties which may or may not lead to an offer being made for either its whole interest or a substantial part of

#### its 49.2 per cent stake in Anglo-Eastern Plantations. Anglo-Eastern directors said It was possible that any such Currently, there are signs of recovery in demand for products of the pressings business. sale may lead to an offer being

(9.65p).

Cloudalkin declines

#### to I£4.64m Low raw material input prices, weak demand and severe price

competition continued to affect

made for the whole of Anglo.

Anglo's shares rose 11p to 59p

while those of Chillington put

first half trading at Clondalkin Group, the Dublin-based printing and packaging group.
in the half year ended June
30 profits fell from 126.17m to I£4.64m pre-tax on turnover of I£74.3m (I£74.8m). Barnings slipped to 8.03p (11.01p) per share whila the interim

dividend is maintained at

Mr Domhnall McCullough. chairman, said there were rationalisation coats I£400,000 in the period. Cost reduction programmes, investment in new equipment and renewed marketing atrategies had been implemented to lower unit costs and increase

balance sheet and not cash the company continued to pursue acquisition opportunities.

#### Pressings side leaves Braime lower Pre-tax profits of TF&JH Braime (Holdings), the finished

metal products, forging, pres ing and stamping group, fell from £214,090 to £155,099 for Turnover improved from £2.78m to £3.3m. The fall in profits was dua primarily to weak demand for products of

Braime Pressings in the first quarter which left the subsidiary in loss for the half year.

ipation and liquidity in tha

shares in that market.

The directors said, however, that "this gradual improvement, even if sustained, may have come too late to enable us to reach last year's level of profitability for the full year." The interim dividend is being maintained at 2.25p from

earnings per share of 6.9p

#### Shorco declines to £80,000

Profits of Shorco Group Hold-ings fell from £105,000 to £80,000 pre-tax for the half year to end-June. Turnover declined by £224,000 to £3.33m.

A same-again interim dividend of 2.4p is being paid from earnings per share of 1.7p Tha USM-quoted company has interests in trench support systems and allied equipment

and trades almost exclusively within the construction aec-The directors said that

although the UK economy as a whole was believed to be showing signs of improvement, the level of activity of the construction sector had "so far

Margins were expected to

#### continue under pressure. **Boulton & Paul** buys stair maker

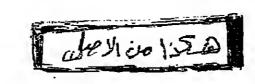
shown little change."

Boulton & Paul, the ininery company bought nut by its management from BET earlier this year for £14.5m, is acquiring TSM Joinery from Axis International for an undisclosed sum.

Based in Lincolnshire, TSM. a stair manufacturer, has sales of joinery products worth about £2.5m a year, including over 150 flights of stairs a week for the domestic housing mar-

With a view to seeking a flotation within the next two to three years, Axis International, the Surrey-based investment and consultancy group, has appointed Beeson Gregory as its financial adviser. Axis acquired TSM Joinery from the receiver in March

He added that with a strong alance sheet and not cash the company continued to pursue	PUBLIC WORKS	LOAN BO	DARD R	ATES
equisition opportunities.		Quoti	loans"	
ressings side	1		Alt	5%
eaves Braime lower	Over 2 up to 8 Over 8 up to 4 Over 4 up to 5	- 8 - 6%	5% a 6%	6% 6%
re-tax profits of TF&JH raime (Holdings), the finished	Over 5 up to 6 Over 6 up to 7 Over 7 up to 8	- 6% - 6%	6% 6%	.6% 7% 7%
netal products, forging, press- ng and stamping group, fell com £214,090 to £155,099 for	Over 8 up to 9	6% 7	6% 6% 7	7½ 7% 7%
ne half year to June 30. Turnover improved from	Over 18 up to 25		7% 8 814	8
2.78m to £3.3m. The fall in rofits was dua primarily to	Over 25 - Year-quote loans A are 1 per cent higher and a quote terms, 15quil installments of principal half-yearly payments to include principal and is	non-quite loans B L 17 Papaymere naved, 3 Wath but	youry payment by half-yearly a	tive the state of
ask demand for moducin of				



#### **ECONOMIC DIARY**

TODAY: Azerbaijan due to hald national referendum of confidence in fugitive president Mr Abulfaz Elchibey.

TOMORROW: Taiwan and China are expected to start talks in Beljing on e wilda range of issues including the repatriation of illegal Chinese immigrants. 1993 British Association Science Festival in Keele (until Friday).

MONDAY: US new home sales (July); balance of peyments (second quarter 1993). Eleventh round of the Middle East peace talks in Washington. international peace conference on Bosnia resumes in Geneva. industrial and technological show opens in Johannesburg (until September 3).

TUESDAY: Monthly digest of statistics (August); economic trends (August). US consumer confidence (August). TNC steering body of the Gatt Unguay Round trade negotiations meets in Geneva to launch a work programme for September. Russian tronps due to complete withdrawal from Lithuania.

WEDNESDAY: Overseas travel and tourism (June). Advance energy statistics (July). US gross domestic product (second querter-preliminary); NAPM (August); construction spending (July). Launch of Sky multi-channel in London.

THURSDAY: Detaile nf employment, unemployment, earnings, prices and other Indicators. Cyclical indicators for the UK economy (July-second estimate). UK official reserves (August). US jobless claims. Interim results from Swiss Bank Corporation, Bowater, Cooksnn, Burmah Castrol, Rolls-Royce and Vickers.

FRIDAY: Family apending 1992. Monetary statistics (including bank and building society balance sheets; bank and building society sterling lending and M4 quarterly sectoral analysis; MO figures (August). Bill turnover statistics (July). Sterling commercial paper (July). Minney market statistics (July). London sterling certificates of deposit (July). Women's ready-to-wear tashion shows in Paris (until September 6). Interim figures from Pearson.

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#### COMMODITIES

#### WEEK IN THE MARKETS

### Price rise may stall coffee scheme

AFRICAN COFFEE producers could chalk up a notable victory in their hattle against depressed prices without firing a shot if the world market sustains its present bull run.

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Scot Power (1952 | Seans (\*112 ) Forts (\*255 )

The continent's producers of robusta coffee agreed earlier this month to join in a scheme drawn up by Latin American producers of the milder arabica beans to withhold 20 per cent nf their production from the market until prices recovered to a more acceptable level. But a market upturn in anticipation of the scheme, which is to come into operation on October 1, has already brought prices to the level at which retention would be scaled down to 10 per cent; and any substantial further gains could result in the scheme being suspended before it comes into

Under the terms of the scheme the full 20 per cent would be retained while the 15day average of the International Coffee Organisation's robusta indicator price was below 60 cents a lb; between 60 cents and 65 cents 10 per cent would be retained; and above that level retention of robustas

would be suspended. Thursday's 15-day robusta average was 58.38 cents a lh. but with the daily price at 62.13 cents the market only had to stay where it was to hring the average up to the 10 per cent trigger level and within hailing distance of the suspension

"If prices remain where they are now they will not be retaining much [robusta] coffee," one

trader commented to the Reuter news agency yesterday.

Meanwhile the London Commodity Exchange'e robusta futures market was adding to its already impressive recent gains. The November position yesterday reached a fresh

214-year peak of \$1,335 a tonne before closing at \$1,281, up \$19 on the day and \$79 on the week. The price was \$463 above the low reached just four and a half months ago.
With the retention scheme already discounted in market prices this week's advance was

largely attributable to deepen ing concern about the availability of good quality robusta beans for delivery against the large open position at the LCE As speculators who had sold the market short in the hope of squaring their positions at lower prices ran for cover the premium for the prompt September position over December futures climbed to \$57 at yesterday's close, up from \$28 at the end of last week.

The cocoa market needed no technical factors to keep its uptrend going. With both chart patterns and fundamental factors pointing northwards the December futures position at the LCE had little difficulty in brushing aside the psychological barrier at £800 a tonne on the way to a 22-month high of £831 a tonne at yesterday's close, up £21 on the day and

£52 on the week. The rise was not uninterrupted - fears that the market was becoming overbought prompted moderate bouts of selling on Wednesday and

Thursday - but buyers remained in the ascendancy as continuing concern about growing conditions in the Ivory Coast and Ghana (which produce about 40 per cent of the world's cocoa crop between them) strengthened the conviction that there would he a third consecutive overall crop

deficit this year. Having moved tentatively towards the upper end of its recent narrow trading range last week, the gold market put up little resistance this week to speculative pressure aimed at breaking the other end of the

(As at Introday	6 Cl098)	
Alumintum	+15,300	to 2.041,71
Copper	+3,000	10 517,250
Lead	+50	to 278,000
Nickel	+972	to 106,260
Zinc	+6,800	to 762,500
Tin	+75	to 21,410

range. The \$370-a-troy-ounce support point gave way on Thursday under the weight of concerted selling by New York speculators. That triggered selling orders from the computer-controlled US investment funds and the price dipped to \$265 an ounce at one stage. It rallied to \$369 at yesterday's close, still \$4.25 down on the week.

The ups and downs of the gold price were magnified in the platinum market, with the price ranging between \$466 and \$481.50 an ounce before fixing yesterday afternoon at \$469.50, down \$9.50 on the week. But for palladium, platinum's sister metal, it was one-way traffic as the US investment funds that

four-year peak of \$146 an ounc in July turned against the market. It ended at \$120 an ounce, down \$16.75 on the week.

Mr Jeremy Coombes, author of Johnson Matthey's platinum group metals market surveys, said physical supply of the metal was tight and JM still expected a supply deficit this year. He suspected that the Japanese had been hoarding physical palladium because the yen price has been pretty

low" At the London Metal Exchange the copper market continued to defy bearish fundamental factors, aided by technical tightness on supplies available for early delivery. The casb/three months delivery premium (a reflection of the squeeze), which ended last week at \$33 a tonne, widened to \$42 at one stage before clos-ing in to \$38 at yesterday's close. The market appeared to ignore a 9,800-tonne rise in LME warehouse stocks as the three months price rose \$27 on

the week to \$1,931.50 a tonne. The exchange's higgest loser was again the nickel market, which ended at a fresh six-year low of \$4,545 in the three months position. But tin was not far behind, a \$176 fall on the week taking the three months price to \$4,737.50 a tonne at yesterday's close. Early in the day the price had followed the Kuala Lumpur market downwards, reaching a fresh 20-year low of \$4,695 a tonne. But it steadied on short-

covering.

		PRICE	MDICES				AVERAGE GROSS REDEMPTION YIELDS			Fri Aug 27	Thu Aug 26	Year ago	1993 High Low			
		Fri Aug 27	Dey's change	Thu Aug 26	Accrued Interest	azi edi. 1983 to date	2	British Government Low Coupons	5 years	5.33 7.06	8.40 7.18	9.14 9.14	7.22 8.37	29/4 12/1	8-33 7.06	19/2 27/8
3	British Scremment Up to 5 years (24) 5-15 years (23) Over 15 years ( 9) Predeemables ( 6)	128.81 155.95 175.20 204.55	+0.14 +0.78 +1.24 +1.51	128,63 154,74 173,05 201,50	1,61 1,66 1,30 2,53	7.91 9.24 8.55 8.47	4 5 6 7 8 9	(0%-7%%) Medium Coupors (9%-10 %%) High Coupors (31%-) Impleemables(Fizz Ye	30 years 5 years 15 years 20 years 5 years 15 years 20 years	7.20 6.48 7.21 7.30 6.57 7.44 7.47	7.33 6.54 7.34 7.42 6.74 7.57 7.59 7.51	9.14 9.89 9.42 9.30 10.13 9.66 9.50 9.35	8.64 7.56 8.83 9.05 7.78 9.11 9.20 8.05	20/1 11/1 19/1 20/1 11/1 20/1 20/1 20/1	7.20 6.45 7.21 7.30 6.64 7.44 7.47 7.26	27/8 17/8 27/8 27/8 17/8 27/8 27/8 18/8
5	All stocks (62)	151,31 187,07 181,70 181,37	+0.69 +0.10 +0.33 +0.21	150.27 188.88 181.10 180.82	0.47 0.80 8.76	8.75 3.41 3.42 3.41	11 12 13	index-Linket infation rate 5% infation rate 5% infation rate 10% infation rate 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	2.51 3.26 1.71 3.08	2.51 3.27 1.71 3.89	4.54 4.72 3.88 4.53	3.63 3.89 2.31 3.72	25/5 14/1 17/6 14/1	1.82 3.26 0.52 3.08	12/2 27/8 12/2 27/8
_	Debs & Loans (85)	143.28	+0.55	142.50	1.99	7.62		Debs & Loads	5 years 15 years 25 years	7,69 8.12 9.27	7.79 8.19 8.33	11,10 10,77 10,59	8.97 9.84 18.10	4 (1 19/1 19/1	8.41 9.14 9.38	16/3 10/3 10/3

PT ASTUADURE RIVER INTERPRET MINISPE

# FINANCIAL TIMES FTEXPORTER

Aug 27 Aug 26 Aug 25 Aug 24 Aug 23 app

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### FT EXPORTER - A NEW QUARTERLY

Launched in June 1993 FT EXPORTER has established itself as Europe's foremost export review.

The second issue will appear with the Financial Times The second issue will appear with the Financial Fines throughout the UK and Europe on the 13th October 1993. Written by Financial Times journaliste based in leading business centres across Europe, the second issue of FT Exporter will again show, through case histories, how orders are baing won and what practical problems are

Derek van Tienen [display] Tel: [+44 71] 873 4882 Fax: 071 873 3062

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# Explore Africa Medice day

(No passport necessary.

Next Wednesday, the Financial Times is publishing a special survey entitled 'Africa: A continent at stake.'

In it we will outline and debate the current issues facing the continent and look at ways in which governments, donors and aid agencies are working to

For those interested in Africa's future it will make essential reading. Africa: A continent at stake.

**The Financial Times** 

### SCA to raise SKr1.4bn after surge in profits

By Christopher Brown-Humes in Stockholm

SCA, Sweden's second largest forestry group, yesterday hecame the latest Swedish company to announce a large rights issue as it unveiled a dramatic jump in first half profits to SKr550m (\$68.1m) paper mills were profitable, but from SKr94m. lts Swedish pulp mill remained in the red.

The group is seeking to raise SKrl.4hn to fund SKr3hn in new investments. Its higgest investment will be in a newsprint plant at Aylesford in south-east England where its share of a SKr3bn expansion project is expected to cost

SKr1.5bn. SCA also plans to convert a newsprint machine in Sweden to higher quality coated paper production at a cost of SKrI.25hn and to spend

SKr350m on adding recycling capacity to a plant in Austria. The group said cost-cutting. the weaker Swedish krona and volume growth lay behind its improved first-half result which was achieved on a 7 per cent increase in net sales to SKr16.75bn. It noted that all its

The higgest turnround was achieved by SCA Graphic Paper, which swung to an operating profit of SKr56m from a SKr159m loss, while its Mölnlycke hygiene division strengthened operating profits to SKr530m from SKr355m.

SCA was cautious about prospects noting that economic trends in the US and Europe had developed less favourably than it had hoped.

It now expects a full-year profit of between SKrl.1hn and SKrl.3bn, a refinement of its earlier prediction of a SKrlhn to SKr1.5bn profit. SCA is the fourth hig Swed-

ish group to announce a rights issue in the last two weeks, following forestry sector rival MoDo and two of the country's leading banks.
Worries that the epate of

new issues is beginning to soak up market liquidity together with the company's cautious tone about prospects contrib-nted to a slight easing of its share price, which fell SKr2 to

SCA said it hopes shortly to finalise a joint venture with Mondi Europe, largely owned by South African interests, to expand newsprint production capacity at Aylesford.

### ABN pays more, plans rights

By Ronald van de Krol

ABN Amro, the Netherlands largest bank, yesterday reported strong first-half proflts and announced plans for a rights issue of convertible preference shares to raise almost Fl 1.3bn (\$665m).

The bank said issue would go ahead next month with the preference shares priced close to the level of its ordinary shares which closed yesterday at F1 67.20. Holders of ordinary shares will be given pre-emp-

tive rights to the new shares. The bank's net profits rose to Fl 1.01bn for the first half of 1993, compared with Fl 672m a year ago, and the interim divi-dend is going up to F11.45 a

warns of Y2.3bn

Mitsukoshi

pre-tax loss

share from Fl 1.40 last year. The bank said it expected to ee increases in both gross and net profit for the full year. ABN Amro's first-half results partly reflected buoyant condi-

tions on European stock markets and hectic conditions on foreign exchange markets. Income from foreign exchange trading jumped by 133 per cent to Fl 294m, while securities trading income rose

by 26 per cent to Fl 314m. Total income stood at Fl 6.78bn, a 9.8 per cent rise on the first half of 1992, Expenditure rose by 7.6 per cent to

ABN Amro, created out of a merger in 1990, sald it had suffered a slight setback in planned savings on staff costs securities.

but added that the process of integrating the two banks was proceeding according to schedule. The bank expects to realise savings of Fl 500m a year from 1995 onwards because of

the link-up. The bank's European results showed the strongest rise, with gross results nearly doubling to FI 360m from Fl 188m a year earlier. The Netherlands, still the bank's single most important market, produced a 10.7 per cent increase in gross profit to Fl 1.37bn.

North American results fell by 10.4 per cent to Fl 370m, but the hank said this region would have posted a substantial improvement if it had not been for a provision for debt

# Turkey's largest steel

By Emiko Terazono in Tokyo

MITSUKOSHI, the leading department store, yesterday warned of a pre-tax loss for victim of the troubles hitting

Japan's luxury retail industry.
The retailer said it would post a non-consolidated pre-tax loss of Y2.3bn for the year to February, 1994, falling into the red for the second consecutive year. Mitsukoshi had earlier Y2.5bn for the year.

Consumers are moving downmarket against a background of slow economic recov-

**WEEKLY PRICE** 

cable group seeks backer By John Murray Brown

Law 1993

High 1993

CARNEGIE International, the London securities house, has been mandated to find a buyer for a controlling stake in Celik Halat, Turkey's largest steel cable manufacturer. Carnegie and Mr Artif

Cezairii of Toros Securities, an Istanbul broker, have been formally approached by Mr Nasrullah Ayan of Turkinvest, Turkey's best-known corporate raider, to sell what is believed to be a near 50 per cent stake worth about \$30m.

The sale could effectively bring to a close a year of tion for Celik Halat which has been at the centre of a number

ago

of takeover rumours. Brokers anticipate a round of Turkish mergers as companies look for foreign partners ahead of the move to customs union with the European Community in

Celik Halat, which has 70 per cent of Turkey's steel cable market, earned revenues of around \$45m in 1992. Exports accounted for 30 per cent of group sales.

Mr Cezairli confirmed that a number of Europe's leading potential bidders but declined to give the names of companies already approached.

Mr Ayan is putting his stake in Celik Halat up for sale after failing to secure control of the

COCOA - LCE

Close

Turnover: 8651 (7945) lots of 10 tonnes

1262 1229

77.9 77.4 79.0 77.9

Close Previous High/Low

1410

103.75 104.30 105.60 105.20 107.65 105.10 110.10 110.45

Close Previous

102.10 102.46 104.30 104.75 108.25 108.55

Turnover: 7353 (5525) lots of 5 tonnes

POTATOES - LCE

Turnover 58 (131)

GRAINS - LCI

PIGS - LCE

Close 98.5 98.5 High/Low 802 773 835 802

1365 1300

\$10/index point

1405 1440 1438 1462 1450 1485

100.95 103.50

High/Low

102.20 102.00

108.30 108.00

(Cash Settlement) p/kg

\$/tonne

#### **IBM's PC** unit makes strong headway

**By Louise Kehoe** 

THE IBM Personal Computer company, formed a year ago as an independent unit within IBM, has achieved significant gains in worldwide market share, according to independent market research, ending several years of decline.

IBM's success appears to have coma largely at the expense of smaller PC manufacturers. However, the prob-lems faced by Apple Computer and Dell Computer, which have seen their profits slump, also reflect the increasing competitiveness of IBM PC, according to industry analysts.

IBM is expected in increase its share of the \$68hn world-wide PC market by almost 2 per cent this year to 12.5 per cent, measured by unit sales, according to IDC. That would

translate into increased sales of roughly \$1.36bn, at retail value, the market researchers IBM PC, which had sales of \$9.8hn in 1982, has "regained momentum with competitive products priced fer more aggressively than in the past", said Mr Bruce Stephen, IDC director of PC hardware

research. "IBM has pulled off a turnround in its PC business that is dramatic given how fast It happened and considering the size of the husiness."

#### ATT in talks with cable TV groups

By Martin Dickson

AMERICAN Telephone & Telegraph, the US communications and computer giant, is holding preliminary talks with eading US cable television and local telephone companies aimed at AT&T providing the backbone for a national, interactive multi-media communications network.

The talks are the latest sign of the rapid convergence of the telecommunications, computer and entertainment industries as the US prepares for a time when homes will be able to receive video phone calls, movies on demand, and extensive home shopping. Cable TV companies and local telephone

tle to develop this market. An AT&T spokesman yester-day cautiooed that the discussions were at a very preliminary stage and "it would be wrong to characterise them as negotiations".

# Mattel challenges for top toy spot

Karen Zagor on benefits of the US group's merger with Fisher-Price

HE merger with Fisher-Price will transform Mattel, the number two US toy-maker, into a worthy rival to industry leader Has-bro, swelling Mattel's market share from 11 per cent to 15 per cent, just short of Hasbro's 16

per cent share.
The next biggest company is Tyco, accounting for 5 per cent of the market, according to Mr Gary Jacobson, analyst at Kid-der Peabody. "I think we will continue to see smaller acquisi-tions," says Mr Jacobson, "but there is nothing left of this magnitude." Tyco, which posted losses for the first half of this year, is considered too troubled to he attractive to Mattel or Hasbro.

Mattel, once an unstable performer in an industry noted for its volatility, has posted steady gains in sales and earnings since 1990. The company owes much of its strength to the success of core hrands, notably the Barbie doll, Mattel's 34year old fashion doll which last year accounted for around 50 per cent of sales.
The company, which last

posted a loss of \$113.2m in 1987. has found stability by discarding non-toy assets, cutting overheads and personnel and focusing on core products at the expense of more faddish toye, Last year, it earned \$143.8m, up from \$117.2m in 1991 and \$95.5m 1990. But some analysts say Mattel is too reli-

ant on the Barble doll. The Fisher-Price deal will ease some of these concerns. reducing Barbie's share of sales to just under 39 per cent for the combined company with Fisher-Price contributing an additional 30 per cent of sales. Mattel's other mainstay lines – Disney-based pre-school toys and the Hot Wheels car line - will account for 10 per cent and 5 per cent of company

sales respectively. Fisher-Price, which is the dominant player in the infant and pre-school end of the busi-ness, will help bolster Mattel's toy lines in this area. This is particularly important hecause Mattel's Disney infant/preschool line has been one of its

weaker areas. Mattel hopes to hroaden Fisher-Price's overseas sales with the help of its own distribution channels - about half of Mettel's sales are outside the US, compared with 25 per cent for Fisher Price. "We also see opportunities

with regards to manufacturing facilities," says Mattel. "We have looked at two Fisher-Price plants in the US and think we can put some Mattel products, currently produced by vendors, into these plants." Fisher-Price, with a product range including Chatter Tele-phooe, Play Desk and a wide range of playsets, has been seen as a likely takeover candi-

date since 1991, when it was spun off from Quaker Oats. t earned \$41.3m last year, up from \$14.6m in 1991, but asome toy analysts have long felt that Fisher-Price needed hig player muscle to remain wholly competitive.

"The deal makes sense for both parties," says Mr Harold Vogel, of Merrill Lynch. "Mattel had a need for it and Fish-

Mattel, which had approached Fisher-Price at the time of the

spin-off, was the obvious

Mattel's Barbie doll: still going strong after 34 years

er-Price seemed to have difficulty competing in a long-term sense against the big toy man-ufacturers. This gives Mattel a little bit more balance. Whether it actually accelerates earnings growth is another

story."
Balance is less of a concern for Hasbro, the world's biggest toy company. Hasbro's greatest strength is the diversity of its products: it made 1992 profits of \$179.2m compared with underlying earnings of \$122.7m

cent drop in car sales to 47,371.

Hagemeyer turns in

profit after posting a 20.2 per

cent rise in first-half net profit

to F150.6m (\$30m), writes Ron-

utes branded products, said

North American results

reflecting strong growth in

consumer electronics and a

better performance in special-

ald van de Krol.

the previous year, excluding restructuring charges related an acquisition. Products range from a strong preschool Plays-kool line, G.I. Joe action doll for boys and board games, including Monopoly and Trivial Pursuit

3220

A bigger Mattel will put pressure on Hasbro to retain its number one spot in the toy industry, but there is still ample room for both compa-nies to grow. The combined domestic market share for Mattel and Hasbro is about 30 per cent, "leaving a tremendous room for growth", says Mr

asbro may even bene fit from a more equal rival in Mattel. Stronger Mattel toys will draw more get more products on to shelves. And increased profits stability will allow Mattel to take greater risks with its

If Mattel and Hasbro con-tinue to grow, they may be more threatening to the smaller companies than to each other. "It's going to be more difficult for small players to survive," warns Mr Jacob-son. "But there will be niche categories because, as Mattel and Hashro get bigger, they will not pay attention to the smaller niches."

• Moody'e Investors Service has placed Mattel's debt ratings under review for possible upgrade, citing acceleration in Mattel'e progress "in diversifying its product array from Barbie toys". Moody's expects the merger to enhance earnings predictability without increasing debt.

NEWS DIGEST

#### Von Roll sees bigger deficit

VON ROLL, the troubled Swiss steel and engineering group, reports a further 17 per cent slide in sales in the first half to SFr948m (\$640.5m), hlaming the European steel crisis and the slump in the Swiss building industry, writes Ian Rodger from Zurich.

The group, which had earlier forecast that its loss would narrow this year, said it now expected an even larger loss than last year's SFr55m.

#### Hudson's Bay shows continued growth

HUDSON'S BAY, Canada's biggest retailer, continued to improve in the second quarter. reporting net profits of C\$16.5m (US\$12.5m) or 32 cents a share, more than double the

C\$7.3m or 14 cents a share, profit made a year earlier, writes Robert Glbbens from Montreal, Sales were C\$1.2bn, up 4 per cent. For the six months ended

July, profit was C\$12.1m or 23 cents a share against C\$2.8m or 5 cents, on sales of C\$2.3bn, against C\$2.2bn. The mass market Zellers unit turned in a good performance with operating profit up 18 per cent at C\$44.8m. The Bay department stores had operating profit of C\$10.8m, up 7 per cent.

#### Astra International 50% up at halfway

ASTRA International, the Indonesian automotive company, profits to Rp63.89bn (\$30.4m), signalling a recovery after a traumatic 1992, writes William Keeling from Jakarta.

(Prices supplied by Amalgumeted Metal Trading)

Results in Asia/Pacific were good, while profits improved Net sales increased 19.5 per cent Rp2,521bn, despite a 1 per slightly in Europe. Overall, petroleum division.

ity foods.

over the year. Brokers attri-FI 1.66bm. Pre-tax profit on normal bute the rise in sales to improved figures from the. United Tractor's heavy equipment subsidiary.

business operations rose by 10.7 per cent in the first half to Fi 77.2m, while Hagemeyer's tax bill fell by 6 per cent to Fl 17.9m. Lower interest rates helped cut financial costs to F19.8m from F113.5m.

 $f \in \mathcal{H}_{\mathcal{A}}(\mathcal{T}_{\bullet})$ 

sales were up 26 per cent at

#### 20% first-half gain HAGEMEYER, the Dutch trad-Pioneer in reverse ing company, is on course to achieve higher full-year net but payout held

PIONEER International, the Australian building products and energy group, is holding its dividend at 15 cents a share in spite of a 15.2 per cent fall in net profit to A\$151.6m (US\$102.4m). Revenues rose 4.3 per cent to A\$5.36m, writes The company, which is owned by First Pacific of Hong Kong and markets and distrib-

cent fall to A\$149.2m in pre-tax contribution from building products, partially offset by a 3.2 per cent lift to A\$194.1m in contribution from the Amnol

#### **WORLD COMMODITIES PRICES**

LONDON METAL EXCHANGE

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314	.50p	-2.2S	187.58p	537.50p	236.00p
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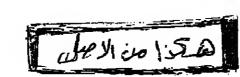
Wheat (US Dark Northern) Rubber (Oct)

Rubber (Nov)♥ Rubber (KCL RSS No 1 Jul)

ine black pepper market was frantic, with continued active trading for both black and whate, reports Man Producten. Prices increased charactically in all origins, with heavy trading in India and Brazif. European and US buyers were covering short positions and talking long positions as some traders betieved that the market might continue to rise. Malaysian, indonesian and Vietnamese sellers were mouthing.

	>cse		Previ	O LE	High/Long		M Official	Kerb d	Q59 Q	oen interest
Aluminium, 8	9.7% pu	rity (S	per to	arne)				Total c	taily tumov	or 46,648 lot
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	170-1		1184		1172/118	5 1	166.5-7	1170-1	24	7,265 lots
Copper, Grad			_							or 60,495 kd
			_	_	-071408	_	000 0	1025		- 00,400 KA
	969-70 931-2		1947. 1819.		1984/196		962-3 926-7	1000 7		
			1019	20	19309 (61		360-1	1936-7		4,999 lots
Lead (\$ per to								Total	daily tumo	ver 3,066 lot
	88-9		383-4				83.5-4			
3 months 4	01-2		396.5	-7.0	401/386.5	3	96.5-7	398-400	23.	824 lots
Nickel (\$ per l	tonne)							Total	daily tumos	er 10,240lot
Gash 4	490-500		4500-	5		_	425-6			
	540-50		1550		4560/440		479-80	4535-40	45	772 lots
Tin (\$ per ton)	-									ver 1,993 lot
								1048	cary carno	1,000 101
	890-5 735-40		1877 - 1725 -		4750/4885		870-5 715-8	4745-50		836 lots
					77.000~00		713-0			
Zinc, Special		_						Total d	айу штом	r 17,131 lot
	84-5		969.5				78-8			
	96-7		183-4		898/888		91,5-2	894-5	80,	246 lots
LAKE Closing	E/S raib					_			_	
SPOT: 1,5010		3	mani	hs: 1,46	312	- 51	nonths: 1.4	<b>850</b>	9 m	onths: 1.476
Copper and le	and partor	Maria	-	-	ert in rinflam	our Inc	-			
						<b>p</b>				
LONDON BU	LLION	MARK	П			B5.	V			
Prices supplie				ld)		He	W Y	OFK		
Gold (troy az)				<u> </u>	dent.					
				ednys	a a	GOL	100 troy (	zz; \$/troy o	۲.	
Close	368.75						Close	Previous	High/Low	,
Opening	367.70-	<b>JBU.10</b>				-				
Morning fb: Afternoon fo:	370.05			45.147		Aug	369.3 369.5	368.0 368.2	368.1 0	386.1
Paroettikoon 10x. Day's hagh	389.25 370.00	370 60		45.875		Sep. Oct	370.3	388.2	371.2	389.4
Day's noyn Day's low	387.50					Deo	372.1	370,5	373.0	370.8
						Feb	373.8	372.5	373.6	373.2
Loco Ldn Me	an Gold	Lendi	ng R	ates (V	a US\$1	Apr	375.5	374.1	376.2	379.0
1 month	2.6	8 0	mon	ths	2.58	Jun	377.1	375.7	0	0
2 months	2.6		2 ma		2.59	Aug	378.8	377.4	0	o
3 months	26					Oct.	380.6	379.2	_0	0
Silver fbx	p/troy o	77		IS cts	-	PLAT	INUM 50 b	ny oz. \$/tro	y oz.	
			_	_		_	Close	Previous	High/Low	
Spot	310.45			68.75		<del></del>				
3 months 8 months	314.85 318.90			72.30		Oct	381.6 382.0	381,4	382.0 382.0	377.0
12 months	327.40			76.05 84.66		Apr	382.6	381.9 382.7	382.5	378.4 350.0
			_	~		Jul	383.5	383.6	381.8	381.5
	_					PH 145	D 5 000 6	y oz; cents		
GOLD COMES	<u>.                                    </u>					SILTE		y OZ, COTRIL	ray oz.	
	\$ prk	:0		E equiv	mierat		Close	Previous	High/Low	
			_			Aug	474.9	467.3	- O	0
Vrugerrand Vaple lee!		0-370.9 0-381.4	<b>30</b>	243.00-	248.00	Sep	474.9	467.3	474.5	465.5
New Sovereign		-90.00		57.00-8	000	Oct	476.1	488.5	489.5	469.5
	. 57.00	~~.40		J		Dec	479.3	471.7	480.0	470.0
						Jan	479.8	472.1	0	0
RADED OP	HONS					Mar May	483.9 487.1	476.3 479.5	484.5 0	474.£I
Abaminium (99	.7%i	Cal	b		Puts	Jul	490,1	4/9.5 482.5	485.0	484.0
			_			Sep	493.4	485.8	0	0
Strike price S	ronna (	<u>0et</u>	Jan	Oct	Jen	Dec	498.6	491.0	497.0	403.5
1125			75	8	19	HIGH	GRADE C	OPPER 25,0	00 be e-	ts/ibs
150			58	16	24					
175		18	44	29	35		Closes	Previous	High/Low	
Copper (Grade	A)	Cal	ls		Puts	Aug	85.80	54.80	85,80	85.20
1900			89	20	60	Sep Oct	85.80	84.90	85.80	84.85
1950	-		66 66	41	65	Nov	85.70 85.75	84.95 84.95	65.30	85.30
2000			45	71	11S	Dec	85.80	84.95	86.00	84.95
			-			Jen	05.60	86.05	86.80	85.20
coffee		Nov	-			Feb	86.00	85.15	0	0
			Jan	Nov	Jan	Mar	86.10	85.25	86.10	85.40
1200			110	36	72	Apr	86.20	85.35 85.35	95.00	0 86.80
250 300			91	58	97	May	86.25		85.60	
		55	72	84	128	CRUE	E CIL (Ugi	x\$ 42,000 Ų	\$ gails \$/b;	arrei
Cocoa		Dec .	Mer	Dec	Mer		Latest	Previous	High/Low	
750		_	122	12	23	~				10 70
75			104	18	න 30	Oct Nov	18.72 18.93	18.35 18.62	18.75 18.96	16.33 18.59
100			85	27	39	Dec	19.10	18.81	19,17	18.81
	•				-	Jan	19.10	18.94	19.20	19.00
	-		-			Feb	19.27	19.05	19.28	18.08
Brent Crude		Oct	Nov	Oct	Nov	Mor	19.35	19.10	19.37	19.17
650				8	24	Apr	19.28	19.22	19.28	19.26
700	4	<b>4</b> 1 :	52	18	40	May	19.29	18.29	0	0
750	1	18		40	58	Jun Jun	19,41	19.35	19.41	19,41
							19 41	19.41	0	

ΑŢ	ING OIL 4	2,000 US gr	ns, cents	US gale	_ CI	ricag	10		
	Latest	Previous	High/Lo	Ter .	· anv	AREAMS <	.000 bu mio;	Americani in the	_
p	53.55	52.88	53.70	52.70	- 501				_
ct	54.66	63.86	54.80	53.25		Close	Previous	. High/Low	_
W	55.50	54.85	56.70	54.86	Sop	66840	660/6	670/0	
C	56.40	55.87	56.55	86.70	Now	673/0	662/0	874/0	
b	57.06	56.47	57.10	56.45	Jen	679/2	. 605/2	680/0	
3	57.00 66.15	56.62 55.82	56.65 56.40	50.65 55.85	Mar	684/0	673/0	685/0	
T .	54,70	54.09	54.90	54.90	May	685/0	676/0	685/0	
	54.20	53.84	54.20	64.20	Jul	688/6	676/4	687/0	
m)	54.50	53.39	0	0	Aug	680%	672/0	690%	_
		ea:\$/tonnes			SOY	BEAN OIL	60,000 fbs;	parits/to	
-	Close	Previous	Labra			Close	Provious	High/Low	_
_			High/La		Sep	23.60	23.26	23.85	ī
SP .	1025	1008	1026	990	Oct Dec	23.90- 24.13	23.41 23.50	24.00	
ec er	1131	1067 1105	1101	1053	Jen	24.22	26.70	24.25	
Zy	1152	1120	1140	1006	Mar	24.35	23.68	24,25	
4	1172	1140	1156 1176	1053	May	24.35	23.89	24.42 24.45	
<b>3</b> 0	1193	1181		1134	Jul	24.22	23.68	24.30	
pc sh	1221	1189	1194 1165	1155 1176	Aug	24.02	23.74	24.16	
	1244	1212	1208	1196					_
Ey .	1264	1232	1230	1230	SOYA	DEAN ME	NL 100 tone;	\$/ton	
<u> </u>		500fbs; cent				Close	Previous	High/Law	_
	Close				Sep	211.8	211.8	212.5	_
		Previous	High/Lov		Oct	210.7	200.6	211.0	
P	76.55	75,50	76.80	75:00	Dec	211.7.		212.2	
90	<b>79.1</b> S	78.25	79.65	78.30	Jan Mar	212.5	209.4	212.5	
	81,30	80.40	81.80	80.50	May	213.6 213.5	210.2 210.2	213.5	
EY	82.80	82.00	82.85	82.15	. Jul	214.0	210.2	213.5	
•	83.80	82.90	83.90	83,75	Aug	211,2	206.8	214.0	
100	85.40	84.25	85.20	86.80		<del></del>		211.2	_
BC .	86.00	88.00	67.75	87.75	MAIZ		min; cents/56	itib bunhel	
JGAS		-11- 112,00				. Close	Previous	High/Low	
	Close	Previous	High/Lov	<u> </u>	Sep Dec	234/0	233/0	234/4	ī
#	9.16	9.32	9.38	9.12	Mer	249/4	247/6	241/4 249/5	
	9.40	9.52	9.60	9.40	May	254/4	252/6	254/8	
Ly.	8.57	9.86	9.76	9.56	Jul	257/4	255/4	257/6	
t t	9.70	9.70 9.73	9.78 9.80	9.65 9.70	WHEA	T 5,000 bu	mirs, centa/6		_
3770	N 50,000	lbs; cents/it	15.	<del></del>		Close	Previous	High/Low	-
_	Close	Previous	High/Lou		Sep	301/2	299/6	303/4	-
t t	56.22	50.47		~~	Dec	310/8	306/0	312/0	
Z IC	56.22 57.65	58,47	58.80 58.05	58.76	Mar	313/6	313/4	315/0	
	88.00	57.80 59.16	59.30	56.40	May	306/6	309/2	310/0	
y	69.70	60.10	59.80	59.20	34	300/6	300/2	301/0	
y l	60.11	00.00	59.60 60.25	60.00	LIVE	ATTLE 40	000 fos; cent	n/he	-
at	60.20	60.30	60.20	68.85	. =	Close	Pravious	High/Low	_
<u> </u>	90.20	85.80	60.20	59.70	Oct	74,675	73.825		_
ZAJAK	E JUICE	15,000 fbs;	cents/lbs		Dec	74.950	73.025 74.176	74.900	
	Class	Previous	High/Lov		Feb	75,375	74.860	75.200 75.800	
	- Incase	- revious			Apr	76,400	76.050	76.850	
P	122.55	123.66	123.65	121.50	Jun	73.225	72.825	73,550	
~	125.55	126.95	128,70	124.50	Aug	72.076	71.675	72.150	
n	126.70	127.95	127.70	128.00	LIVE	OGS 40,00	0 Dr. c		_
r Ty	127.85	129.05 130.55	128.50 130.20	127.00 128.95					_
ı .	128.95	130.55	130.00	130.00	-	Close	Previous	High/Low	
P	128.95	130.55	0	0	Oct Dec	47.253 48.525	47.025	47.350	
~	128.95		0	0	Feb	45.325	48,425	48.650	
1	126.95	130.55	0	0	Apr	43.950	46.425 44.100	45.550	
_					. Jun	49.125	48.800	44.200	•
	CES				Jul	48.200	47,850	49 <u>.200</u> 48.200	•
REU		e:Septembe			Aug	46.850	46.500	47.000	ż
	Aug-27 1828.7	Aug.26 1630.2	1649.1	1518.6	PORK	BELLIES 4	0,000 158; 08	nts/fb	-
DOW		Besser Dec. 5				Close	Previous	High/Low	-
	Aug 26	Aug.25	Water all		Feb Mar	01.750 81.400	50.775 50.775	51.975	7
pot	122.55	122.96	124.16	116.26	May	52.276	50.375 51.400	S1.500	
	s 128,64	125.70	190 49	. 115.67.	الدار	52300	51.400 51.900	52.300	i
in the								62.300	
in als			IGUAE .		Aug	51.800	51.800	51,800	



#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

14. C 等级 1

### A watershed in the market

THE DOLLAR and European currencies drifted down against the D-Mark yesterday in what appeared to he a delayed reaction to the Bundeshank's decision not to cut esbank's decision not to cut interest rates on Thursday, writes James Blitz.
The Bundesbank yesterday

The Bundesbank yesterday surprised dealers by announcing a repo rate at 6.90 per cent to next Wednesday, higher than the established repo rate of 6.80 per cent. The move did not imply a tightening of monetary noticy, but nevertheless gave a temporary setback to most European currencies. The French franc fell below

the FFr3.51 level against the D-Mark but later closed at FFr3.499 from a previous FFr3.502. The Danish krone fell as low as DKr4.1350 at the start of European trading and later closed at DKr4.1225. The Belgian franc came under more intense pressure at one stage, but closed a little stronger on the day at BFr21.30 from a pre-

£ IN NEW YORK

STERLING INDEX

**CURRENCY RATES** 

8 941399 1 46146 1 84404 16.5905 40.9936 9.69110 2.25796 2.64966 8.21586 12.257.94 147.364 192.136 11 4422 2.67416 8.28

& Bank rate ceters to sected busic discount rates.

These are not quoted by the UK, South and Instant

**CURRENCY MOVEMENTS** 

Morgan Guaranty Changes; average 1980-1987-100, Benk of England (Base

-28.13 -12.20 -10.44 +16.35 +5.35 +32.40 +21.26 +21.64 -4.50 +128.01 +128.01

Sterling
U.S Doller
U.S Doller
Consident Opder
Austrial Schelling
Beiglen Franc
Dunigh Kröne
D-Mark
Series Franc
Dutch Guilder
Franc
Lira
Vet
Pesets

" · · · · pi

Latest

Previous Closer

Aug 27 Previous

vious BFr21.37 The dollar was also under-The dollar was also undermined by the German move, closing at DM1.6685 from a previous DM1.6680 on a day which hrought no key US data. Sterling closed at DM2.5000, down 1½ pfennigs on the day.

For the last few weeks, market volumes have been thin. But, on Tuesday, many dealers return to work from their holidays. It is striking that they do so just as a watershed has appeared in in the three major

appeared in in the three major trading areas in the market: the ERM, the dollar/D-Mark currency pair and the dollar/ yen exchange rate. There is little doubt that the

Bundesbank's failure to cut rates will put intense pressure on France, Belgium and Denmark to decouple their monetary policies from Germany. Thus far, they have tried to shadow the D-Mark by keeping or not.

There will be a new focus on There will be a new focus on the dollar/D-Mark exchange rate, too, especially in the week of the August payroll report. Mr Paul Chertkow, global currency strategist at UBS, believes that a high figure for the report could give the dollar a new hoost. But the dollar is now trading below DM1.67, a level it tried hard to break m the unside for most of break on the upside for most of the last year - and it may be difficult to sustain a recovery

above this level.
On the dollar/yen rate, yesterday's close of Y103.95 from a previous Y104.40 has led some economists to think that the Japanese currency is building substantial new strength. But next month's attempts

Estimated volume 3088 (6178) Provious day's open int. 32748 (23296)

Estimated volume 10008 (13076) Pravious day's open Int. 53198 (51533)

Close High Low 90.88 90.90 90.72 91.88 91.89 91.60 92.47 92.47 92.20 92.63 92.55 92.55

6 months US Dollars

bid 3,4 offer 3,4

THREE MONTH EURO SWISS FRANC SPR 1m points of 100%

hy the Japanese government to stimulate the economy may

nteresi urrend	t rates hig cies could s	k by keeping h. But their how a down- the next few	the cour	itry's w thir	e import trade hala iks we ma	ince. Mr	Dec Estimet Previou	Chise 97.73 97.88 ted volume 1 to day's open
								HOMAL MERIKA BOBL) DM256, Cluse
	EMS EUF	OPEAN CU	RRENCY	UNIT	RATES		Sep. Dec	100.63 1
	l Ca	Currency Amounts Against 6	trom Central	15	Spread (Weskes)	ivergesce indestor‡	Estimat Previous	ed volume 4 a day's open
ert Gate	<del></del>	Acq 27						100AL LONG 1
iolan Franc		9872 2.1546 M964 1.9173 4.250 755 85 2.654 195.91 19628 0.82200 2123 40.867	7 1.66 7 1.69 1 1.65 1 1.65		8.49 821 5.31 4.75 4.68	14 16 -7 -11 -11	Sep Dec Estimate	Class 111 53 1 110.86 1 ad volume 1 exclusively of
nich Franc 6.53883 nich Grone 7.43679		3883 8.7183 3679 7.9138			1.69 0.00	-22 -44		TROUGH TIME
estic for villative y	percentage differentiate percentage	repeat Commission, () 5 tissage tenoirs a visco between the acts for between the acts deviation of the curry place indicators are a feliciar and S-Mayle	al market and Eco micy's market rate	contral n	the for a curre	ncy, and the	Previous	Close 112.75 1 113.58 1 ed volume 43 dey's open 1000AL SPARE 1000be of 10
POL	IND SPOT	- FORWA	RD AGAIN	IST 1	HE POL	IND	Seg	Close 105.00
lag 27	Oay's apread	Close	One atomb	% 0.2	Three	1	A	ed volume 0
-	1,4955 - 1,5130 1,9765 - 1,5960	1.9765 - 1.9775	0.35-0.34cpm 0.24-0 16cpm	1.21	1.02-0.990 0.65-0.480		Praylous	day's open
nad	1.0685 - 1.8845 2.4975 - 2.8270 254,70 - 299,95	53.20 - 58.30 5 10.3625 - 16.3125 1.0695 - 1.0705 2.4975 - 2.5025 254.70 - 255.76	8.07-0.11eds 1 <sub>4</sub> -J <sub>9</sub> philis 98-174cds	-4.82 -8.48 -1.01 -1.50 -6.35	3, 1 <sub>2</sub> 0 36-534 12 <sup>1</sup> 4-13 <sup>1</sup> 40 0, 16-0 234 1 <sub>2</sub> -3 <sub>4</sub> 0 296-4000	6 -5.02 6 -4.73 6 -0.90		Close 94,15 94,60 94,71
	202.65 · 205.65 2364.70 · 2415.65 10.8565 · 10.9830 8.7370 · 8.8430	2391,25 - 2302,25 10,8725 - 10,8825	84-94cde 7-90rede I <sub>2</sub> -1 leorade 13-2-96	-625 -4.81 -066	233-2535 20-226 13-2156	4 -4.76	Jun Sep	94.80 94.42

Switzerland .	2.2025 - 2.2280 1.2130 - 1.3260	2.2025 - 2.7125 1.3130 - 1.3140	0.24-0.27cde	1.00	1 <sub>4</sub> -1 <sub>2</sub> pm 0.53-0.64ais	1,13
Semmercká S.02-2.92pm	ndes taken tomardu	the end of Landon to	nding. Sta-month to	ward do	ler 1,73-1.68pm .	12 Marti
DOL	AR SPOT	- FORWAL	RD AGAIN	ST 1	HE DOLL	AR
Aug 27	Day's apresed	Close	One month	p.s.	Times motates	62
UKT	1.4955 - 1.5730	1 5000 - 1.5010	0.35-0.34cpm	2.76	1.02-0.99pm	2.66
relandf	1.3930 - 1.4025	1 4000 - 1.4010	0.47-0.44cpm	190	1.27-1.20pm	153
letteriards .	1,3140 - 1,3225	13215 - 1,3225	0.15-0.19cda	-1.54	0.47-0.55db	-1.51
elgium	35.30 - 35.75	35.45 - 35.55	0.55-0.60cms 23-27cms	-3.68	1,51-1.5934	-111
eranak	8.85E0 - 6.8940	68675 - 68725	450-5.30oreds	8.56	58-64dh 12.10-13.60dk	-887 -748
C'11217	1.6630 - 1.6710	1.6860 - 1.6570	0.53 0.5440	-185	1.44-1.4705	-340
orbenel	170.10 - 170.55	170.20 - 170.30	116-122cds	839	330-35560	-2.40
C201	13525 - 136.00	135.60 - 125.70	85-63cds	7.53	245-258db	-7.42
	1588.75 - 1599 00	1593 75 - 1594 25	8.90-9 600 miles	-6.96	24.80-25.8Dss	-6.35
orway	7.2405 - 7.2790	7.2475 - 7.2525	1,70-2.25greds	327	5.00-5.95ds	-302
FROCE	5.8225 - 5.8525	58275 - 58325	2 30-2 50cde	-4.94	6.25-6.65da	44
meden	8.0315 - 8.1478	8.0425 - 8.0475	2.90-3.70 rates	-4.82	8.60-9.80cm	-4.57
MD3m	103.75 - 104.55	103.90 - 104.00	0.02pm-0.01ypm	8 17	0.16-0.D6cm	0.35
	11,7180 - 11,7480	11.7350 - 11.7400	2.40-2.80grade	-3.55	9.60-10.80ds	-34
interestant	1,4670 - 1,4750	1.4715 - 1.4725	0.20-0,23cds	-175	0.53-0.61db	-1.50
FC07	1.1365 - 1.1415	1,1400 - 1,1410	0 48-0.47cpm	800	129-127pm	4,49

Commercial rates taken towards the end of Louden bading, † UK, instand and Eco are qualed in US currency Forward premiums and discounts apply to the US dullar and not by the legislatural currency

OTHER CURRENCIES	A	ug 27	T	Short Jeres		tays sice	(leas Micros		Three Months		Sh. Roothe		her Ser
Ang 77 5 1 1500 - 1.5415 1 2000 - 1.0010 Anstraka 1 2.5615 2 7625 1 4995 1 3005 Anstraka 1 2.5615 2 7625 1 4995 1 3005 Anstraka 1 2.5615 2 7625 1 4995 1 3005 2 7676 Fritand 1 3.700 0 6735 1 5.800 5.8500 67600 2 73.200 2 77.200 2 77.500 1	Sterling, US October 1980 Com. October 1980 Com. October 1980 Com. French Franch Statem St. Sportster 1980 Com. Sportster 1980 Com	rance in Europa	3 4 51 7 7 8 113 124 112 127 128	1 - 47 1 - 7 1 - 7 1 - 9 1 - 11 2 - 3 5 - 10 7 - 25 1 - 11 1 - 11 1 - 11 1 - 11	54g 7 8 10 113g 127g 37g 117g 127g	3 44 57 67 67 74 97 11 11 11	314 415 475 475 477 477 477 477 477 477 477 47	3 12 12 13 13 13 13 13 13 13 14 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	572 - 573 344 - 345 344 - 45 344 - 45 345 - 45 346	57 2 47 6 49 8 49 8 49 8 49 8 49 8 49 8 49 8 49 8	514 324 412 412 637 637 637 637 637 637 637 637	55 55 55 57 57 57 57 57 57 57 57 57 57	2 - 5/2 6 - 4 7 6 - 4 7 6 - 6 7 7 - 7 8 1 - 7 8 2 - 7 8 1 - 7 8 2 - 7 8 1 -
SALIFBI 1025 7 1045 4 6350 4,7050 12000 4060 4075 25.90 27.00 0.46 2000 5.523 16715 36735				EX	CHA	NGE	CRC	SS	RAT	ES			
	Apg 27	2	5	OM.	Yen	F Pr.	S Fr.	NA.	Lira	CS	9 Fr.	Pts.	Ecu
FORWARD RATES AGAINST STERLING	S OM YEN F Fr	0.565 0.400 0.410 1.143	1.501 0.600 9.622 1.776	2.503 1.606 1 16.03 2.858	1560 103.9 62.40 1000. 178.3	5.826 3.499 56.08 10.	2.208 1.471 0.883 14.15 2.524	2.618 1.672 1.124 18.01 3.212	2392 1594 958 6 15333 2734	1.977 1.317 0.791 12.67 2.260	53.25 35.48 21.30 341.3 60.67	203.6 135.6 81.44 1305 232.7	1.314 0.675 0.526 8.423 1.502

14	Euroool	ars No	regis 44	-4 DET 0	nt Tires	rears 41	-43 <sub>2</sub> per	cest to	1983	3440	F COTE	M YOURS	\$25 per	ed pages t	oint .	
4	CERE BOY	upper SA	_	_	NGE	-	_	_		nic days	ecies.	_	Sep Dec Mar	Close 3108.0 3130.5 3145.0	1123.0 3123.0 3142.6	3103.0 3130.5
7	£	5	<b>844</b>	Yen	F Pr.	S Fr.	NA.	Lira	CS	9 Fr.	Pts.	Ecu		d volume day's ope		
	1 0.565 0.400 0.410 1 143 0.453 0.356 0.416 0.506 1.878 0.491 0.761	1.501 8.500 9.622 1.716 0.590 0.534 0.759 2.819 0.737 1.142	2.500 1.686 1 16.03 2.858 1.132 0.890 1.045 1.265 4.695 1.228 1.903	1560 103.9 62.40 1000. 178.3 70.65 55.52 78.91 283.0 76.62 119.7	5.748 5.826 3.499 56.08 10. 1962 3.113 3.657 4.425 16.43 4.237 6.858	2.208 1.471 0.883 14.15 2.524 1 0.786 8.923 1.117 4.146 1.084 1.680	2.818 1.872 1.124 18.01 3.212 1.273 1 1.175 1.421 5.277 1.360 2.139	2392 1594 958 5 15333 2734 1083 851.2 1000, 1210 4492 1175 1820	1.977 1.317 0.791 12.67 2.260 0.895 0.704 0.827 1 2.713 0.971 1.505	55.25 35.48 21.39 341.3 60.67 74.12 16.95 22.36 35.93 100. 25.15 40.53	303.6 81.44 1305 232.7 92.21 72.45 85.12 103.0 154.9	1.314 0.875 0.526 8.423 1.502 0.596 0.468 0.519 0.685 2.468 0.685	POUR	b reded or  D ~ DO	LLAR	ing proces :
		French /						_		_	1.	_	Spot 1.5005	1-mg 1.497		

(11.00 a.m. Aug 26) 3 months US dollars

bid 31g ofter 314

FINANCIAL FUTURE:	LIFFE BURD SHASS FRANC OPTIONS	LIFFE BURD FISTURES OPTIONS
Strike Calls-settlements Public settlements	SIFR 1m points of 100% Strike Calls-settlements Puls-settlements	DLI250,000 points of 100% Strike Calis-settlements Puls-pettlements
Price Dec Mar Dec Mar 111 3-38 3-56 0-56 7-44 112 2-58 3-19 1-12 2-07	Price Sep Dec Sep Dec 9475 0.52 0.92 0.01 0.02 9500 0.28 0.69 0.02 0.04	Price Dec Mar Dec Mar 9650 1 64 1.95 0.26 0.53 9700 1.28 1.62 0.40 0.70
113 2-20 2-49 1-38 2-37 114 1-51 2-19 2-05 3-67	9525 0.07 0.47 0.06 0.07 9560 0.02 0.29 0.26 0.14	9750 0 98 1.33 0.60 0.91
115 1-23 1-56 2-41 3-44 118 1-01 7-34 3-19 4-29	9575 0.01 0.14 0.50 0.24 9600 0 0.07 0.74 0.42	9850 0.51 0.85 1.13 (.43 9900 0.36 0.66 1.48 1.74
117 0-47 1-14 4-01 5-02 118 0-34 0-82 4-52 5-50 Estimated witeme lotal, Carls 1722 June, 1152	9625 0 0.03 0.99 0.63 9650 0 0.02 1.24 0.87	9950 0.25 0.50 1.87 2.08 1000 0.17 0.37 2.29 2.45
Previous day's open as Calls 17846 Pure 13570	Estimated volume total, Carls O Puis 0 Previous day's open int Carls 3645 Puis 1410	Entirezted volume total, Calis 10976 Puls 5483 Previous day's open int. Calis 80091 Puls 38721
LIFFE EUROMARK OPTIONS DAYER points of 190%	LIFFE TIGLISH EOST, BOND (BTP) PUTURES OPTIONS Life 200m 1000s of 100%	LEFFE SHORT STEPLING OPTIONS \$500,000 points of 100%
Strike Cale-authoments Pure settlements Price Sep Dec Sep Dec 9275 0.71 132 0 0	Strike Calls-settlements Puts-settlements Price Dec Mar Dec Mar 1125 268 3.34 160 2.81	Strike Colls-settlements Puts-settlements Price Sep Dec Sep Dec 9350 0.65 1.12 0 0.02
9300 0.46 1.08 0 001 9325 0.22 0.64 0.01 0.02	1130 239 309 181 286	9250 0.65 1.12 0 0.02 9375 0.40 0.88 0 0.03 9460 0.17 0.65 0.02 0.05
9350 0.05 0.51 0.09 0.04 9375 0.01 0.40 0.30 0.08 9400 0 0.23 0.54 0.15	1140 1.87 261 229 338 1145 165 2.40 2.57 367	9425 0.04 0.44 0.14 0.09 9450 0.01 0.27 0.38 0.17
9400 0 0.23 0.54 0.16 9425 0 0.13 0.79 0.31 9450 0 0.07 1.04 0.50	1150 1.45 2.19 2.07 2.96 1155 1.26 2.00 3.18 4.27 1160 1.10 1.83 3.52 4.60	9475 0 0.16 0.60 0.31 9500 0 0.08 0.85 0.48 9525 0 0.04 1.10 0.69
Estimated volume orbit, Coas 11572 Purs 1578 Previous day's open int. Coals 160500 Purs 12050	Estimated volumo impil. Calle 1177 Pults 2030 Previous doy's open int. Calle 11889 Pults 7867	9525 0 0.04 1 10 0.69 Estimated volume total, Calls 769 Purs 1165 Previous day's open int. Cells 156123 Purs 99493
LONDON (LIFFE)	CHECAGO	1.12 about only 2 object may record 1201 FT Line 30460
9% NUTRIMAL BRITISH GR.F * 650,000 32min of 100%	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%	JAPANESE YEN (INChr) Y12.5m S per Y100
Close High Law Prev Sep 113-28 114-04 112-25 112-22 Dec 113-23 113-30 112-18 112-14	Sep 119-02 119-26 119-01 119-22	Latest High Low Prev. Sem 0.9690 0.9628 0.9537 0.9683
Estimated volume 86071 (96283) Previous day's open int. 96988 (98465)	Dec 117-23 118-14 117-22 118-11 Mar 118-18 117-07 116-16 117-03	Dec 0.9692 0.9630 0.9541 0.9692 Mar 0.9652 0.9652 0.9662 0.9613
EX NOTIONAL GERMAN COVT. BOND .	Jun 115-19 118-05 115-17 118-00 Sep - 116-01 Dec 114-18 114-18 114-06 114-19	Jun 0 9660 0.9660 0.9636 0.9636
M0250,080 1000bs of 100% Chose 19gh Low From, Sep 97.73 97.94 97.40 97.44	Mar 113-09	DESTRICHE MARK (MAN) DM125.000 \$ per DM
Dec 97.88 97.98 97.57 97.58	Sep 112-23 Dec 112-07	Lalest High Low Prev.
stimeted volume 100037 (107443) revious day's open int. 172889 (179047)	M.S. TREASURY BILLS (1664) Sim points of 100%	Dec 0.5943 0.5952 0.5935 0.5944 Mar 0.5907 0.5909 0.5900 0.5908
NUTTIONAL MEDICAN TERM CERTAIN GOVT.	Latest High Low Prev.	Jun - 0.5800
Close High Low Prev to 100.63 100.66 100.48 100.52	Sep 97 00 97 01 96.99 07.01 0cc 96.86 96.87 96.86 96.88 Mar 96.75 96.75 98.74 96.77	THREE-MONTH EURODOLLAR (MAM) Sim points of 100%
throad volume 4240 (7487)	Jun • • 96.61	Sep 96.75 96.75 96.74 96.75
EWOLEL GEY'S open Int. 15873 (15965)	SRITISH POUND (WHI)	Dec 96.45 96.49 96.46 96.49
MD Y100m 100ds of 100%	Latest High Cow Prev.	Jun 96.22 96.26 96.21 98.25 Sep 95.96 95.99 96.95 96.01
Glass High Low 9 11153 171.50 111.58 10 110.86 110.98 110.84	Sep 1.5070 1.5124 1.5044 1.5108 Dec 1.4960 1.5024 1.4950 1.5012 Mar 1.4940 1.4940 1.4960 1.4942	Dec 85.55 93.58 95.54 96.60 Mar 95.45 96.49 95.44 95.51 Jun 95.25 95.28 85.25 95.30
Similard volume 1314 (1448) aded exclusively on APT		STANDARO & POORS 500 INDEX
A POTRIMAL TRALIAN SONT, BOND ONTO	SWISS FRANC (MAI) SFT 125,000 S per SFT	\$500 times index Latest High Low Prev.
A 200m 100ths of 100%  Close High Low Prev.  0 113 75 113 95 112 58 113 02	Latest High Low Prev. Sep 0.6793 0.6808 0.6781 0.6803	Sep 460 10 460.60 459.75 461,20 Dec 460 90 461.30 480.70 462.05
C 113 58 113.80 112.46 112.81	Dec 0.5777 0.5783 0.8768 0.5779 Mar 0.5770 0.6770 0.6760 0.8767	Mar 463.05 Jun - 464.05
timated volume 43452 (45782) extous day's open int. 63809 (62911)		
METTOMAL SPANISH SOVT. BOND (BOHDS)	PHILADELPHIA SE 2/6 OPTIONS	
Close High Low Prov. 9 105.00 105.00	E31,250 (cents per E1)	
14500	Strike Calls Price Sep Oct Nov D	ec Sep Oct Nov Dec
timated valume () (0) vylous day's open int. 11 (11)	1.425 6.27 8.14 8.42 9.5 1.450 5.92 8.17 6.54 6.7	51 004 0.43 0.95 1.45 79 0.09 0.84 1.52 2.15
REE MORTH STEPLING .	1.475 3.71 4.37 4.89 5.2 1.500 1.96 2.69 3.51 3.9	23 0 40 1.53 2.38 3.01 21 1.13 2.52 3.44 4.16
0,000 paints of 100%	1.525 0.90 1.84 2.47 2.6 1.550 8.25 1.09 1.86 2.0 1.575 0.06 0.62 1.07 1.4	86 2.54 3.83 4.86 5.58 88 4.46 5.67 6.55 7.22
94.15 94.18 94.12 94.14		SO 420 (All currencies)
94,71 94.71 94.59 94.84 94.80 94.63 94.53 94.56	PARIS	en hat criticalis)
p 94.42 94.42 94.38 94.39 L Val. Onc. Figs. not shown 38350 (40085) Waus day's open int. 360380 (364114)	7 to 10 YEAR 10% MOTTONAL FRENCH BOND	(MAYIF) FUTURES
SE MINTH CHRINOLLAR .	Open Self price Change Soprember 122,98 123,40 +0.42	High Low † Yield † Open Int 123.50 122.72 • 158.410
Come High Low Prev. 9 96.75 96.75 96.73 96.74	December 122.62 193.08 +0.42 March 125.68 126.22 +0.52	123,24 122.50 · 74,830 126,70 125,68 · 12,183
c 96.48 96.47 96.46 96.48 r 96.45 98.44 96.44 96.45	Estimated volume 225,338 † Total Open Interest THREE-MONTH PROOF FUTURES (MATH) (Parls	
1 98.23 96.23 96.23 96.24 Val. (Inc., figs. not showed 109 (566)	September 92,95 93.00 -	93.03 B2.85 • 92.990
Mous day's open att. 14129 (13843)	December 94,25 94,34 +0.06 March 94,90 95.00 +0,10	94 34 94 20 - 78,187 95,02 94,84 - 50,037
	June 95.07 95.20 +0.10 Estimated volume 45,278 † Total Open Interest	95.20 95.05 - 38.068
Close High Low Prev.	CAC-40 FUTURES (MATTE) Shock Index	
83 48 83.48 83 44 93.49		
83.48 83.48 83.44 93.49 84.87 94.08 94.00 94.06 94.58 94.59 94.50 94.54 94.77 94.79 94.71 94.75	August 2182.0 2183.0 +4.00 September 2185.0 2197.5 +4.00	2201.0 2174.0 - 20,041 2215.0 2190.0 - 52,884
9 83 48 93 48 93 44 93 49 4 94 07 94 08 94 00 94 06 7 94 58 94 59 94 50 94 54 94 77 94 79 94 71 94 75 94 84 94 87 94 80 94 85	September 2195.0 2197.5 +4.00 Octuber 2206.0 2209.5 +5.00 December 2228.0 2232.6 +4.00	2215.0 2190.0 - 52,684 2206.6 2196.0 - 2,919 2229.6 2227.6 - 7,841
84 48 83.48 83.44 93.49 4 94.07 94.08 94.00 94.06 4 94.58 94.59 94.50 94.54 1 94.77 94.79 94.71 94.87 94.80 94.80 94.84 94.87 94.80 94.85 94.87 94.80 94.86 94.87 94.80	September 2185.0 2197.5 +4,00 Doctuber 2206.0 2209.5 +5,00	2215.0 2190.0 - 52,684 2206.6 2196.0 - 2,919 2229.6 2227.6 - 7,841

123 94.2 1.36 94.3			Puts
	Strike September December	March September	December March
(3296)	120 · 3.22 121 · 2.40		D.18 D.18
	- 121 - 2.40 - 122 - 1.69	· 8.09	8.34 8.29 8.60 8.45
G	123 8.70 1,10	. 0.57	1.00 062
Low Pre-	124 0 31 8,88 2 Doen Int 170,560	1.18	1.54
1.25 95.3	3 Empresad and and O'T O'T A Treet Own In	25,210 •	130,986 18,223
6.83 95.7		the product doe	
95.92 96.0		and between only.	
6)			
(51533)			
E	BANK	C RETURN	
Dry Pres 0.72 90.9	BANKING DEPARTMENT	Wednesday	Increase or
0.72 90.9 0.60 91.8	3	August 25, 1993	decrease for week
50 91 8 20 92.35 55 92.5			
55 92.5		14.553.000	·
	Pubic Deposits	2,606,433,094	+ 28.094,820
(87326)	Bankers Deposits	1,553,203,145	+ 37.586.258
	Reserve and other Accounts	3.327.991.453	- 373.065.297
	FIGURE 4 ALL DE RE MODULES ALIMENTES	3,327,991,433	. 3/3,000,29/
DW PIE		7,502,180,692	- 307,384,219
3.0 3798	ASSETS		
0.5 3120: 3135.		1,282,107,132	- 38,345,000
31221	Advisinge and other Accounts	5,705,825,865	- 354,193,635
(56339)	Premises Equipment 8 other Secs	526,958,207	+ 94.390.313
(2003)	Notes	5.082.529	+ 785,449
rees shown.	Con	206,939	- 21.343
		7,502,180,692	- 307,384,219
	ISSUE DEPARTMENT		
	LIABILITIES		
		47 201 047 474	
	Notes in Banking Department	17,384,917,471 5,082,529	+ 199,214,554
	Hotes to Samuel Department	5,082,329	+ 785,448
		17,390,000,000	+ 200,000,000
4835 14708			
/	Government Debt	11,015,100	
	Other Government Securities	6.863.058.384	+ 42,039,313
	Other Securities	10,515,828,519	+ 157,960,687
		17,390,000,000	000 000 000
		17,390,000,000	+ 200,000,000

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1905 | 4471 | 1405 | 1472 | 1472 | 1472 | 1500 | 1577 | 1573 | 1575 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 1570 | 15

#### German concerns

THE Bundesbank yesterday above yesterday's high level of added liquidity to the German 7 per cent. money market via a repo rate at 6.90 per cent in an attempt to stop a growing scramble for short-dated funds, icrites James Blit

The central bank's move did not imply any tightening of monetary policy. Emergency funds have been provided at more-or-less the same rate in recent weeks when the market has found itself illiquid.

#### UK clearing bank base lending rate 6 per cent from January 26, 1993

Instead, by announcing a repo to Wednesday, the Bundesbank was helping to calm the market over the next two trading days. There were strong expectations that a fixed rate repo would again be set at 6.80 per cent on

Wednesday.

The provision of some
DM17.9hn of liquidity was
required because dealers had decided not to purchase funds on Thursday in the belief that there would be a cut in the

discount rate.

When the cut failed to materialise, there was a sudden scramble for funds in the interbank market especially with end of month pressures. If the repo funds had not been provided, call money would have soared

The Bundesbank is becoming increasingly concerned by the discrepancy hetween expectations of interest rate cuts and its own intentions. The events of the last few days may encourage the central bank to be even more cautious about signalling cuts in official interest rates over the next few

Mr Manfred Körber, the Bundesbank's chief spokesman warned yesterday: "The Bundesbank views with concern the fact that
expectations, which are
heightened by apparently
scientifically hacked
predictions, contribute to large
market fluctuations and to volatility."

But the discrepancy continues. There have been strong advances in some European equity markets in the belief that German rates are coming down. And expectations remain of a cut at the next Bundesbank meeting.

Sterling futures reflected little disappointment with German policy last week. The December contract rose 5 hasis points yesterday to close at 94.59. Three month sterling was unchanged at 5% per cent. There was a shortage of \$850m in the discount market and late assistance of £460m.

#### MONEY RATES NEW YORK Treasury Bills and Bends Two Months Months i Three Morths 8.90-7.05 712-75 44-5 6.56-6.62 213-3 913-1014 8.60-8.75 8.45-6.55 7 4-7 12 4 13-41 6.27-6.35 6.25-6.35 912-9-7 107-11 4 5(2-6)4 65a-63a LONDON MONEY RATES FOREXIA FAX \$ AN 8 YEAR PUBLIC RECORD OF ACCURATE SHORT TERM FO

FT LONDON INTERBANK FIXING

The fitting ratios are the arithmetic means rounded to the nearest one-stopenth, of the bid and offered rates for \$10m quoted to the merket by the reference banks at 11,00 mm each working day. The banks are highered Westminster Bank, Strik of Tokyo, Cauteche Bank. Sangue tkatonial de Parts and Morgan Guaranty Trust.

Aug 27	Overright	7 days notice	Gras Month	Three	Six Months	One Year
erberik Offer	61 <sub>2</sub> 5 51 <sub>4</sub> 61 <sub>2</sub>	512	55	****	5555	5/1
erbank Bld	5	5½	3.1	542	55	5
ritro CDs	(	(	561	54	513	516
at Authority Depa	24	5,4	356	24.5	5-78	22
al Authority Bonds	1	570	- 1	-	-	-
count Miki Dapa	0.5	3-18	-	_	- ;	-
npeny Deposits	- 1	- 1	13.55 15.55	613	55 <sub>8</sub> 541 543	5,4
nce House Deposits -		1	26	5/3 5/4 5%	27	314
atury 686 (807)	1	- 1	2	244	- ETE	
Trade Bies (Buy)	1		~		-70	
ar COs.	- 1	- l	2.95	3.00	3 10	3.28
Licked Dep. Offer	_	I	4.2	71	43	128
Linked Dep. Bid	_ 1	_ · }	44	75	经	7
Linked Day, Offer	- 1	- 1	84	7.2	71	0.5
Linked Dep. Bid	- 1	- 1	2.95 474 474 877	3.00 44 44 7.5 7.4	z*	0.0 8.4
many Bills (sell); one-m	orth 58 per i	cent these or	worther Silver	T CAN'T PA O	matter 51 cm	rent B
esent one-month 513	per cent the	es monste 5	2 per cent	Tressury Ba	C. Average to	nder rati
punt 5.0940 a.c. 6080	Paxed Pate S	laring Expor	France M	aire up day /	LOUIS 31 .19	93 . 70
s for period Sep 26, 19	283 to Det 2	5 . 1993 Se	hemae II & i	: 715 pc	Reference rat	o by on
31, 1993 to Aug 31 .	1991 Schau	On BUELL S E	St ne In-	Authority as	of Charge H	-

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Details relate to those securities not included in the FT Share information.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowes

with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange.

British Funds, etc. Treasury 13 4% Stk 2000/03 - £136/ Exchequer 10 2% Stk 2005 - £1254 Guaranteed Export Finance Corp PLC 12%% Gtd Ln Stk 2002(Reg) - £135½¢

Stocks Aberdeen (City of) 10.80% Red Stk 2011 -£116 (20Au63) sum Corp 3% Sik 1947(or after) -

Corporation and County

2534 Croydon Corp 3<sup>1</sup>2% Six - 335 Leeds(City of) 13<sup>1</sup>2% Red Six 2005 - \$141<sup>1</sup>2 (20AuS3) (20AuSi) Manchester(City of) 11.5% Red Stk 2007 -£125 (25Au89) Manchester Corp 4% Corne tind Stk - £46<sup>3</sup>a Newcaster-Loon-Tyne(City of) 11 <sup>1</sup>4% Red Stk 2017 - £128 (20AuSi)

UK Public Boards Agricultural Mortgage Corp PLC 61/16 Deb Sitk 92/94 - 598 Clydeport Ld 3% irrd Sik - £331<sub>2</sub> Clydeport Ld 4% irrd Sik - £40 Astropolitan Water Metropolitan Water 3% A Six 63/2003 - £70 (25Au93) bort of London Authority 3% Port of London

Foreign Stocks, Bonds, etc-(coupons pavable in London) AMPAUK) PLC 13% Bdn 2016 (Br 25000&100000) - £147 (23A) Abbey National PLC 8-3% Nas

25AuS3)
Abbay National Sterling Captair PLC10<sup>1</sup>2<sup>16</sup>
Subord Gid Bide 2023 (Br E Var) E118.075 (25AuS3)
Abbay National Sterling Captail PLC11<sup>1</sup>2<sup>16</sup>
Subord Gid Bide 2017 - E130<sup>1</sup>4, (20AuS3)
Abbay National Treasury Serve PLC 5<sup>1</sup>3<sup>16</sup>
Gid Nis 1995 (Br SVar) - S1013 (24AuS3)
Abbay National Treasury Serve PLC 7<sup>1</sup>3<sup>16</sup>
Gid Nis 1995 (Br SVar) - S1013, (21AuS3)
Abbay National Treasury Serve PLC 6<sup>1</sup>56 (Br E Var) - C103<sup>1</sup>4<sup>1</sup>4
Abbay National Treasury Serve PLC 6<sup>1</sup>56 (Br E Var) - C103<sup>1</sup>4<sup>1</sup>4
Anglion Water PLC 12<sup>1</sup>56 (Bd 2014 (Br E 100008.100000) - C139<sup>1</sup>5 (23AuS3)
Adda Finance Ld 10<sup>1</sup>4,<sup>16</sup>6 (Pr Cap Ande Finance Ltd 103/96 Cmv Cap Bds2005(Br 950008100000) - 91224

Bde2005(Br 950008.100000) - £122 ф
Asian Development Bank 11% Bds 2001 (Br
€10008.10000) - £120.7 (24Au83)
Barckeys Bank PLC 9.875% Undated Subord
Nis - €109
Borclays Bank PLC 10½% Sen Sub Bds
1997(Br€10008.100000) - £111 ½ (24Au83)
Barckeys Bank PLC 12½% Senior Subord
Bds 1997(Br€20008.100000) - £127½
Bank Cricle Industries Capital La 10½% Criv
Cao Bds 2005(Br£50008.100000) - £127½
£25Au83)
Bradford 8 Bingley Building SocietyColland
FigitleNts 2003(Feg Multif£1000) - £101
£234483)

Histof & West Building Society 10 k% Subord Bds 2018 (Br C Var) - £113 k sh Arways PLC 10% Bds

1998(Br£1000&10000) - £109 British Amerys PLC 10714 Bds 05100001 - £119% C5Au83) 2008(Br£1000\$10000) - £119% (C5Au83) British Gas Inti Firence (5V 9% Gtd 1994 (Br FCU Vari - EC100.77 100.97 British Gas Intl Finance BV Zero Con Gad Bds 2021 (Br SVar) - £9.3411 (25AL93) British Gas PLC 74 6 Nts 1997 (Br £ Var) -C104년 첫 British Gas PLC 가능약 Bds 2000 (Br C Var) -

\$1031; (25Au93) hitish Gas PLC 8<sup>1</sup>2<sup>4</sup>4 Bds 2003 (Br £ Var) -£107**¢** Smish Gas PLC 6°4% Bds 2008 (Br £ Var) -British Land Co PLC 121/4 Bds 2018 (Br210000&100000) - 2134/2 (24Augu)

British Telecom Finance BV 8726 Gtd Nts

1934 (EC1000810000) - EC101.24 101.34 (25Au39)
British Telecommunications FLC Zero Cpti
Bds 2000(9rC100810000) - E84<sup>3</sup>/<sub>8</sub>
British Telecommunications PLC 12½% 8 ds 2006 - E137<sup>3</sup>/<sub>8</sub>
British Telecommunications PLC 12½% 8 ds 2006 - E137<sup>3</sup>/<sub>8</sub>
British Telecommunications PLC 12½% 8 ds 2006 - E137<sup>3</sup>/<sub>8</sub>
British Telecommunications PLC 12½% 8 ds 2002 (Br E10000 1: E138.43 ½ ½ Chemical Banking Corp Subord Rig Rite Nat 2003 (Br E10008100000) - E115.74
Chemical Banking Corp Subord Rig Rite Nat 2003 (Br S Vari - S103½ (20Au89)
Daily Mail & General Trust PLC 8½% Each 8ds 2003 (Br E10085000) - E138 (24Au89)
Davison Finance NY 8½% GldRedCrivPri 2004(CertsToEr E116) - E102 (24Au89)
Davison Finance NY 8½% GldRedCrivPri 2004(CertsToEr E116) - E102 (24Au89)
Davison Group (Coptail PLC 8½% Cm Gld Bds 2002 (Br50008500001 - 532<sup>2</sup>/<sub>4</sub> 2 (25Au89)
East Midlands Blechictly PLC 12½ 8 ds 2016

Best 2002 (SH25008250000 - SE2 § 3 (23Au83)
Bast Midlands Bectricky PLC 12% Bds 2016 (Er C10000 & 1000000] - C140.85 1½ (24Au83)
Besportframe AS 75% Not 1980(Sep 1986 statill-65000 - S1002 100.6 (C0Au83)
Bit Enterprise Pirantes PLC 25½ God Exch Bds 2006 [Reg 150000 - S1002] Bit Enterprise Pirantes PLC 25½ God Exch Bds 2006(Br5500004100000) - C1003½ Enserprise Ci PLC 105% Not 1986 (Br Esso008 1000001) - C1103½ Forba PLC 93% Bds 2003 (Br £ Var) -C103½ Sp 36 % 96 35% Grands Group PLC 11½ Sds 2016 (BX2100008 100000) - C126½

(Br.200008100000) - C126, is Guarantinaed Export Finance Corp PLC 7 1/4 % Gist Nts 1998 (Br. 2 Var) - C1021/2 (254,050) Guaranteed Export Finance Corp PLC 9/4 % Gist Bets 2008 (Br. 2 Var) - C1131/2 (200,063) Guaranteed Export Finance Corp PLC 10/1/2 % Gist Sets 2001 (Br.5Var) - C1181/3 Guaranteed Export Finance Corp PLC 10/1/2 % Guaranteed PLC 7/1/4 % Nts 1937 (Br. 2 Var) -C1021/2 (254,0453)

Guirmess PLC 7-1/46 Nts 1997 (Br £ Vor) C1021/4 (23Au83)
Guinness PLC 105/9 Nts 1997 (Br £1000 &
10000 - £111.4 (20Au83)
HSSC Holdings PLC 97/9 Nts 51997 (Br £1000 &
10000 - £111.4 (20Au83)
Haitler Building Society 5-1/46 Nts 1995 (Br 3
Vor) - \$102.45 102.55 (25Au83)
Haitler Building Society 7-1/46 Nts 1996 (Br 5
Var) - £102.45 (Dr.25 (25Au83)
Haitler Building Society 11/46 Subord Bds
2014(Br £10000£100000) - £125 1/4 (25Au83)
Haitler Building Society 11/46 Subord Bds
2014(Br £10000£100000) - £125 1/4 (25Au83)
Haitler Building Society Collered Fits Fits Nts
2003 (Br £ Var) - £101
Haitler Building Society All Haitler Fits Nts
2003 (Br £ Var) - £101
Haitler Building Society Haitler Fits Nts
2003 (Br £ Var) - £101
Haitler Building Society Haitler Fits Nts
2007 (Br £ Var) - £101

2003 (8r £ Var) - C101 Henrimenton Property arv & Dev Corp 10<sup>1</sup>/<sub>4</sub>\*6 Bde 2013 (BrC10000&100000) - C115<sup>5</sup>/<sub>4</sub> gSAuS3) Hanson PLC 9<sup>1</sup>/<sub>2</sub>% Criv Subord 2008 (8r 27) - C117<sup>1</sup>/<sub>2</sub> Hanson Ituat PLC 10\*6 Bds 2008 (BrCS000)

Earson Trust PLC 10% lices 2400 Ph. Chv Cap Bds 2005 (BrC1000810000) - C137 2 Hidron Capital Finance Ld 11.25% Chv Cap Bds 2005 (BrC1000810000) - C137 2 Hidron Capital Ld 7% Chv Cap Bds 2004 (Blog) - 1292 Hidron Capital Ld 7% Chv Cap Bds 2004 (BrC1000810000) - C129 1/4 1/2 PSAu833 Inmatial Chemical Industries PLC 9/4 1/6 Bds Industries PLC 9/4 1/6 Bds

(ar E Vur) - \$102.15 Lacksroke Group Financeklerseyld 9% Crw Cap Bds 2006 (Bd50008400000) - \$103<sup>1</sup>2 Land Securities PLC 913<sup>1</sup>5 Bds 2007(Bf\$1000810000) - \$109<sup>1</sup>5 25Au83) Land Securities PLC 913<sup>1</sup>6 Crw Bds 2004 (girt5000850000) - \$127<sup>1</sup>3 3

Learno PLC 74% Criv Bds m - 23212 C444931 Leeds Permanent Building Society 73% No. 1998 (Br E Var) - £101 (25AuS3)

Loyds Bank PLC 9<sup>3</sup>1% Subord Bds 2023 (Br £ Var) - £113 (25Au83) Lloyds Bank PLC 10<sup>3</sup>4% Subord Bds 1998(9:£10000) - £111<sup>3</sup>4 (23Au83) Sangus Bark PLC 101/4% Subord Bds 1998(BrC10000) - £111/4 (22AuS3) London Bectricky PLC 8% Bds 2003 (Br £ Var) - £102/4 (22AuS3) National Gend Co PLC 7/4/% Bds 1998 (Br £ Var) - £102/4 (24AuS3) National & Provincial Bidg Society 10% Nta 1997 (Br Var) - £109.8/425 36 (24AuS3) Indional & Provincial Bidg Society 8/4% Nata 1998 (Br £ Var) - £109.8/425 36 (24AuS3) ational & Provincial Blog Society 814% Nts 1995 (Br E Var) - £10414 .4 1998 (Br C Vay - 5:104%, 4 National & Provincial Biolog Society 104% Subport Bids 2006/11 - 5:117%, 1/2 (20485) National Westminater Bank PLC 11-1/9% Und-SubNits £1000(Cmr to Priffleg - £1211/2% Und-SubNits £1000(Cmr to Priffleg - £1211/2% Und-SubNits £1000(Cmr to Priffleg - £1211/2%)

Nippon Telegraph and Telephone Corp912% Nts 1995(9:55000) - \$10614 106.85 oppon Telegraph and Telephone Corp10% No. 1985 (BrEC1000&10000) - EC104.28

PSALES TRANSPORTED TO THE STATE OF THE STATE Osster Gas Co Ld 6,125% Bds 2003 (Br C, Var) + 1105
Pacific Bectric WinsScable Co Ld 31k% Bds 2001 (Br Stone) - 5115% 116½ Pacific Gas & Bectric Co 12% Gdd Debs 92/2000 (Br St 000) - 5115½ 116½ (20Au83) Pearing PLC 101½% Bds 2005 (Br St 1000 1000) - 5119 (25Au83) Pearing Var All College Stone) - 5119 (25Au83) Pearing Var All College Stone) - 5119 (25Au83) Pearing Var All College Stone) - 5132 (20Au83) Pearing PLC 8 545 Rets 2000 (Br Stone) College Stone) - 5132

rGen PLC 6 7/16 Bds 2003 (Br 100008-100000] - 1108½ ½

Prudential Resnoe BV 0½% Gld Sds 2007

[Br250008-100000] - 2111½ (24A483)

RMC Capital Ld 8½% Cnv Cap Bds 2009 (Br

RTZ Canada Inc 74% Gdf Bds 1998(9:r50008.100000) - £100-1; 20Aus3 Royal Bank of Scotland PLC 01-36 Undated Subord Bds (Br £ Var) - £106/2; 25Aus3 Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br £ Var) - £118/2; 25Aus3 Royal Bank of Scotland PLC 107-3% Subord Royal Bank of Scottand PLC 105/16 Su Bds 1998 (8r25000825000) - £112 k

icurusia loyal Insurance Hidgs PLC 6½% Subord Bds 2003 (Br E V.a) - £107½ ½ (25Au93) ensbury Li.)(Channel Islands)Ld 8½%CmCapBds 2005(Br £50008 (00000) \$160 (24Au93) Severn Trent PLC 11<sup>1</sup>2% Bds 1999 (Br ES0003.100000) - £1 181<sub>2</sub> Slough Estates PLC 11 3<sub>4</sub>4 Bds 2012 (Br £ Var) - £1253 £24.889 Smith & Nephew Finance N.V. 8 4,96 Gbt Red Smith & Nephew Finance N.V. 8 4/96 Gbt Re Cnv Pri 2004 (Br) - 1/117 2 8/2 1/2 Southern Sectric PLC 1014 6 Bds 2002 (Br EVar) - 1/16 6/4

EVar) - E1 16/4
Sweden(Kingdom of) 81/4 is Bds
1996(B155000) - £108/4 ib Bds
1996(B155000) - £108/4 ib Bds
1997(Br.C10008 (10000) - £102/2 (£5Au83)
Sweden(Kingdom of) 11/4 is Bds 1995(Br.E5000) - £107/4 (£0Au83)
Sweden(Kingdom of) 11/4 is Bds 1995(Br.E5000) - £107/4 (£0Au83)
Tamac Finance (Jersey) Ld 91/2 ib Crw Cap
Bds 2006 (Fleg £1000 - £111/4 2
Tamac Finance (Jersey) Ld 91/2 ib Crw Cap
Bds 2006(Br.E5000850000) - £107/4
(£5Au83)

cestusia testyre refin PLC/Totostyre PLC 54,94 T&LHFnGdBde 2001(Br) WAYEST&LPLC o PLC 8 % % Bots 2003(BrEVarskFyPd) -

E115성수 esco Capital Ld 9% Chy Gap Bos 2005(Flog E1) - E126 참 참 31,34 원 참 7 Tesco Cupital Ld 9% Criv Cap Bos 2005(8/C5000610000) - £124 1 Tharnes Water PLC 912% CrivSubordBots 2008(8/C5000850000) - £14312@ 2008(Br25000850000) - £143120 THORN EMI Capital NV 53/96 Gtd Red Criv PHOTON EAR CASTOON - 11274.

Tokyo Bactric Power Ca Inc 7196 Nb; 1986
(Br 2 Var) - 11015; 12 (23485)

Tokyo Bactric Power Co Inc 6.125% Nb;

2003(Br 3 Vari) - 9100.9

Vanta Materia Communic # 6554 Bat; 1988

Tokyo Electric Privaer Co Inc 6.125% Nts 2003(EK Vara) - \$100.9
Toyota Motor Corporation 6.625% Eds. 1998 (EK \$ Var) - \$101 \$\frac{1}{4}\text{M}\$
(EK \$ Var) - \$101 \$\frac{1}{4}\text{M}\$
Tratagor House PLC 101 \$\frac{1}{4}\text{M}\$
Eds. 2005(EK-10008.10000) - \$112 (20Au83)
Treasury Corporation of Victoria 84% Girl Bds. 2003 (EK E Var) - \$107
United Ningdom 84% Treasury Nts 24/1/85 (EK ECU Var) - EC102.65 102 \$\frac{1}{4}\text{CSAUSO}\$
Victorian Polic Altras Fin Agency 95/9% Girl Bds. 1939(EK-124ar) - \$1164; (24Au83)
Victorian Polic Altras Fin Agency 95/9% Girl Bds. 1939(EK-1000810000) - \$1117; (25Au83)
Victorian Polic Altras Fin Agency 95/9% Girl State 1939(EK-100081000) - \$1117; (25Au83)
Victorian Polic Altras Society 101 \$\frac{1}{4}\text{M}\$ Subord
Nts March 1936 - \$1144; \$25Au83)
Sweder(Kingdom of) \$2000 m 712 \$\frac{1}{2}\text{M}\$ Subord
Nts March 1936 - \$1114; \$25Au83)
Sweder(Kingdom of) \$2000 m 712 \$\frac{1}{2}\text{M}\$ Subord
Sweder(Kingdom of) \$2000 m 712 \$\frac{1}{2}\text{M}\$ Subord
Sweder(Kingdom of) \$2000 m 712 \$\frac{1}{2}\text{M}\$ Subord

97 - C103 (25Au83) Sweden(Gnydom of) C350m 7<sup>2</sup>g% 8ds 28/7/ 2000 - C102<sup>1</sup>g , 15 <sup>2</sup>g Sweden(Gnydom of) \$C300m 6% Debt Instruments 12/5/2003 - \$C103<sup>2</sup>g (23Au83)

Sterling Issues by Overseas Borrowers Asian Development Bank 10<sup>1</sup>4% Ln S& 2009(Reg) - £124/4 Austral-alCommonwealth of) 13 5% Ln S alth of 135% Ln Stk Australia/Commonwealth of) 13 5% Ln Stk 2010 - C149 (23Au83) Bank of Greece 10 k/6 Ln Stk 2010/Fleg) -£115kg (24Au83) Dermark/Kingdom of) 13% Ln Stk 2005 -C141k Dermarkfüngdom oft 13% Ln Stk 2005 -[141]<sup>2</sup> European Investment Bertk 9% Ln Stk 2001 (Reg) - C111.05 (23Ax53) European investment Bertk 9<sup>1</sup>2% Ln Stk 2009 - C117<sup>5</sup>g\$ 2008 : £1175e\$
European investment Bank 103e% Ln Stk.
2004ffeg) : £124e\$ %.\$
European investment Bank 11% Ln Stk.
2002ffeg] : £124e (23460)
Pintandfeputific of) 1112% Ln Stk. 2009 (Reg)
- £1307e (2044Sq)
Hydro-Cueboc 12.75% Ln Stk. 2015 £1454e\$
International Bank 14.6.6.

E145420
International Bank for Rec & Dev 812% Ln
Six 2010[Peg] - E1192, (254483)
International Bank for Rec & Dev 11.5% Ln
Six 2003 - E1292] (254483)
International Bank for Rec & Dev 11.5% Ln
Six 2003 - E1292] (254483)
International E12/4 Ln Six 2008[Peg] - E139
(254483)
Reve Zeatend 111/4 Six 2008[Peg] E129220
New Zeatend 111/4 Six 2008[Peg] New Zeatend 111/4 Six 2008[Peg] New Zeatend 111/4 Six 2008[Peg] 1. 20\*20 few Zeatland 11½ % Stk. 2014(Reg) - £136{2 (25Au83) (254463) ver ScotleProvince of 11<sup>1</sup>4 % Ln Six 2016 - C136<sup>1</sup>2 <sup>1</sup>4 (254463) indexe Mexicance 14<sup>1</sup>2% Ln Six 2006 al(Rep oi) 9% Ln 5tk 2016(Reg) -

point(Gngdom of 11-k% Ln Stk 2010(Reg) -C1354, (25Au93) Trinidad & Tobago(Republic of) 1214% Ln Sik 2009(Reg) - £10414 (25AuR3) Listed Companies(excluding Investment Trusts) AAH Hidgs PLC 4.2% Cum PH \$1 - 64 (244,63) ABB Kent PLC 8% Uns Ln Sik 68/93 - 599 (204,63)

(20Ausos)
ASH Cambril Finance, Jersey JLd 8<sup>1</sup>296 Cmv
Cap Bds 2008 (Reg Units 100p) - 12101 3
(25Ausos) FT-SE ACTUARIES INDICES

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Abordoen Trust PLC A Wis to Sub for Ord e Group PLC 74 % Cnv Red Cum Pri 11 - 130 12 (25Au83) egis Group PLC 55% Cnv Cum Red Prf 1999 10p - 50 (25Au93) 1989 10p - 50 (254u53)
Astra. Melaysian (2004)
Astra. Melaysian (2004)
Actra. Melaysian (2004)
Actra. Actorysian (2004)
FundiCayman(Warrants to Sub for Ord - \$1 \frac{1}{2} 12 (254u53)

(254,934)
Albert Hisher Group PLC AOR (10:1) - \$10.46
Alexander & Alexander Services Inc Stis of
Class C Curn Stik \$1 - £15-k
Alexanders Hidgs PLC "A"(Rst.V)Ord 10p 13 PALICATION oup PLC 6.25p (Net) Criv Cum Red 1 10p - 89<sup>1</sup>2 70 (25Au83) d-Lyons PLC ADF (1-1) - 99,15 (23Au83) d-Lyons PLC 5<sup>1</sup>2% Cum Prl C1 - 63 d-Lyons PLC 7<sup>1</sup>2% Cum Prl C1 - 84 (Au83) ed-Lyons PLC 7-4% Uns Ln Stx 93/98 -139 (23Au80) Alva PLC 5.5% City Curr Non-Vig Red Pri £1 - 7412 6.96 7 ½ ½ .54 8 81½‡ ½‡ £5Au80)

niber Day Holdings PLC 1012% Cum Red Pri 99/2002 E1 - 105 rican Brands inc Shs of Cum Stk \$1.125 556¢ Hee Group PLC Crw Pri 50p - 68 (23AuG3)
Anglian Water PLC 51<sub>2</sub> % Index-United LnStx 2006(8, 1624%) - £1381<sub>4</sub> 94
Associated British Foods PLC 81<sub>2</sub>% Uns Ln Stx 87/2002 50p - 41 (24Au63)
Associated British Foods PLC 71<sub>2</sub>% Uns Ln Stx 87/2002 50p - 471<sub>2</sub>
Attwoods PLC ADR (£1) - 561<sub>4</sub> % 7<sub>4</sub> %
Attwoods (Pinance) NV 81<sub>2</sub>p Gtd Red Criv Pri 50 - 94.45 12 in Agricultural Co Ld SA 0.50 - 375 (23Au80)

utermitted Security(Hotgs) PLC 5% Cmv Cum
Red Prt E1 - 93

utermitted Security(Hotgs) PLC 6% Cmv Cum
Red Prt E1 - 81

utermitted Products PLC 4:55% Cum 2nd

Pri £1 - 62 (25Au63) Arciel PLC 10<sup>1</sup>2 % Uns Un SU 96/96 - £96 (254:83) A.T Industries PLC ADR (1:1) - \$7 ET PLC ADR (4:1) - \$7.249758 (2:54:83) M Group PLC 4.8p (Net) Cnv Cum Red Pri BM Group PLC 4.5p (Net) Cnv Cum Red Pri 20p - 30 1 BOC Group PLC 124% Uns Un Six 2012/17 STP PLC 7.5p(Net) Cnv Cum Red Prf 10p -

192 (25Au\$3)
BTR PLC ADR (4:1) - \$23.28 (25Au\$3)
Balte Gifton Technology PLC Warranta to sub for Ord - 2 (24Au\$3)
Balther IPLC 7% Cum Pri \$1 - 72 (24Au\$3)
Bank of InstanctGovernor & Co of Units NCP Stk \$75 A \$1 & \$29 Unjudation - \$123;
24Au\$3) Bank of Ireland(Governor & Co of) Units NCP Six SrsA #121&Irtill Liquidation - 111,77 Sox SraA #C18/#29 Liquidation - C11,77 Barclays PLC ADR (4:1) - \$30,0668 1.07 Barclays Bank PLC 84/% Uns Cap Ln 88k 86/93 - C100 Barclays Bank PLC 12% Uns Cap Ln 8tk 20/10 - C122 Barclays Bank PLC 12% Uns Cap Ln Stk 20/10 - C122 Barclays Bank DL Cap Ln Stk 2010 - 2132 Bardans Barik PLC 16%, Uns Cap Ln Sik 2002/U7 - 1149 k, i2 50/a (25Au20) Bardon Group PLC 7.25p (Net) Chr Red Pri 25p - 104 Bardon Group PLC 11.25p Cum Red Pri 2004 104 - 115ka

2005 10p = 118<sup>1</sup>2 Barings PLC 8% Cum 2nd Prf C1 = 113<sup>1</sup>4; <sup>1</sup>2 (25Au63) ngs PLC 94% Non-Gum Pri £1 - 13312 Barneto Exploration Ld Ord REL01 - 20 CT - 98 Bess PLC ADR (2:1) - \$15<sup>1</sup>2 (25Au83) Bass PLC 10<sup>3</sup>2% Oeb 8tk 2018 - £126<sup>5</sup>2

(25AL63) Bass PLC 412% Uns Ln St. 92/97 - 280 90 (25Au83) Bass PLC 7 % W Uns Ln Sik 92/97 - 999 Bellesty PLC 6.5% Cum Red Pri 2014 St -123 (23Au83) 123 (23AuS3)
Bergesen d-y AS "8" Non Vig Shs NK2.5 NK145 6 6 ,1 .15 4
Blockbuster Entertainment Corp Shs Corm
Sk. 30.10 - 2564
Blue Circle Industries PLC ADR (1;1) - 23.96
Blue Circle Industries PLC 514 % 2nd Deb Sik
1984/2009 - 200

Botswara RST Ld Pt.2 - 10¢ Brattord & Singley Building Society113,14 Perm Int Bearing She C10000 - C129 1,4 1,2 1,30 -9, 300 Pauliuri & Bingley Building Society13% Pentri Int Bearing She £10000 - £143\, 4 rent International PLC 9% Curn Red Prf £1 Brent Walker Group PLC Was to Sub for Ord Brent Walker Group PLC Vir File 2nd Criv Red Pri 2000/2007 £1 - 2/4 £5Au83) Brent Walter Group PLC 6,5% 3rd Non-Cum Chy Red 2007/10 £1 - 2/2 Bridon PLC 8% Cum Prf 50p - 35 (20Au83) Bridon PLC 6% W Uns Ln St. 2002/07 - 284

(25Au83) Bristol Water PLC 81/4 Cum Ind Prf £1 -124 g Bretol Water PLC 10.40% Red Deb St. 2000/02 - £115% (20Au80) Bristol Water Hidge PLC Ord £1 - 890 905 (25Austi) Instol Water Hidgs PLC Non-Vity Ord £1 -Brisbol Water Hidge PLC Non-Mg Ord £1 - 815 (23AuS3)
Bristol & West Building Society 133/46 Perm Int Bearing Size £1000 - £137/2 % 6 % ½ Netzerda Building Society 133% Perm Int Bearing Size £1000 - £139% % 4 % 4 Bearing Size £1000 - £139% % 4 % 40 Bristsh Airways PLC ADR (101) - \$51% British-Airways PLC ADR (101) - \$51% British-Airways PLC ADR (101) - \$51% British Airways PLC ADR (101) - \$51% British Airways PLC ADR (101) - \$51% British Airways PLC ADR (101) - \$51% British Lind Co PLC 101/46 Did 1st Mitg Deb Six 2019/24 - £1241/2 (23AuS3)
British Patholeum Co PLC 8% Cum 1st Pri £1 - 93

Petroleum Ca PLC 9% Cum 2nd Pri Stad PLC ADR (10:11 - \$18.55 .585 .749442 % British Steel PLC 1112% Onb Stk 2018.-

British Steel PLC 11½% Deb Stk 2018 C130½ (25AL63)
British Syphon Industries PLC Ord 20p - 110
(25AL63)
British Estate PLC 9.50% 1st Mtg Deb Stk
2026 - E111½ (25AL63)
Brotton Estate PLC 11½% 1st Mtg Deb Stk
2023 - E130½%
Brotton Estate PLC 11½% 1st Mtg Deb Stk
2023 - E130½%
Brottonia PLC 5½% Sec Ln Stk 2003 200 (23AL63)
Bulgin(AF.) & Co PLC Ord Strs Sp - 50
(25AL63)
Bulgin(AF.) & State Str Sp - 50
(25AL63)
Bulgin(AF.) & State Str Sp - 50
(25AL63) Auscij on(H.P.)Hildge PLC 8-k% 2nd Cum Pri

Burtal PLC 7% Crev Ures Ln Stk 95/97 - £101 Burmeth Castrol PLC 7<sup>1</sup>4% Cum Red Prf £1 -79 /3 Surridene investments PLC 15% Una Ln Sck 2007/12 - E120 (25AuSQ) Burton Group PLC 5% Cnv Uns Ln Sck 1996/ 2001 - E100 reppes PLC 8%% Uns Ln Stk

Carbury Schweppes PLC 81/4 Uns Ln Stk 94/2004 - 139 Caffyrs PLC 10% Cum Prf 11 - 125 (24/4/33) Cambridge Water Co Core Ord Sts. - 55800 (25/4/35) Cambridge Water Co Core Ord Sts. - 55800 (25/4/35) Carbadian Overs Pack Industr Ld Corn Npv - 650 (25/4/35) Carbad Carbad Strup PLC 43/4/5 (Net) Plc Cum Red Prf 11 - 114 (25/4/35) Carbad Carba 1988 E1 - 50 ICAPADON Centron Communications PLC ADF (2:11 -\$23% 6 Centron Communications PLC 71/2% Cav Suboro Bds 2007(Reg 25000) - £13114 , 2004/S1) Centron Communications PLC 71/2% Cav Subord Bds 2007(8) £5000) - £1301/2 131 contains Cartesians PLC 71/2% Cav

(23Aus3) Cater Allen Gift Income Fd Ld Ptg Fled Prf 1p Cater Allen Gift Income Fd Ld Ptg Red Ptf 1p
- 609 (2004)533
Caterpillar Inc. She of Corn S8. \$1 - \$824,
Cartex Corporation She of Corn S8. \$0.25 \$38.645 (2444)63]
Chartevoor Atlance Hedge Ld 71,2% Uns Ln
58.50p - 36 (2444)53]
Cheltantham & Gloucester Build Soc 11,1%6
Perm Int Beating She 250000 - £1284, 9
Chepatow Racecourse PLC Ond 25p - 37
(2584)83]
Critington Corporation PLC Bid 55 - 30
(244)93) (24A/33)
Cristington Corporation PLC 8 ½% Curn Red
Pri 1: 83 CSA/433
Cristington Corporation PLC 9% Criv Une Ln
Six 1993 - 570 (23A/33)
City Site Enterior PLC 5.25% Criv Curn Red
Pri 1: -48 (CSA/433)
Criytiste PLC 9.5% Subord Criv Urs Ln 5%
2005/01 - 294
Cleveland Place Haldings in C. (Albert 6.)

2000/01 - 294
Cleveland Place Holdings PLC 101<sub>2</sub>% Red Deb Sit 90/95 - 1100<sup>2</sup> Cleveland Place Holdings PLC 101<sub>2</sub>% Red Deb Sit 90/95 - 1100<sup>2</sup> Cleveland Place Holdings PLC 121<sub>9</sub>% Red Deb Sit 2006 - 1135 <sup>1</sup>/<sub>10</sub> Co-Operative Bank PLC 9.25% Non-Ours Into Prl £1 - 1261<sup>2</sup>/<sub>2</sub> Non-Ours Into Prl £ - 291
Coats Viyela PLC 4.9% Cum Pri £1 - 70
Cohen(A I & Co PLC Non.V "A" Ord 20p 270 (23A65)
Commercial Ureon PLC 3.5% Cum Red Pri
£1 - 70
Construction PLC 3.5% Cum Red Pri

Commercial Union PLC 83/9% Cura led Pri £1 - 117% £1 - 1174, Commercial Union PLC 84, % Cum limit Pri £1 - 125/2 4 Cookson Group PLC 4.9%, Cum Pri £1 - 71 Cooper (Frederict) PLC 6.5p (Net) Cmv Red Cum Proj Pri 10p - 954, 61/2 92 Courtaido PLC 51/2% Une Ln Stx 94/96 -

Countaines PLC 74 % Unis En Sot 94/96 -E9712 812 Countaintes PLC 714% Unis En Sis. 2000/05 -E88

Crode International PLC 6.6% Cum Pri £1 -85 (73/4/93) Daily Mail 8 General Trust PLC Ord 50p -C100 1<sub>2</sub> 11<sub>2</sub> ry PLC 4.85% Cum Pri £1 - 76 8012 Estates PLC 7.75% Criv Cum Red Pri PLC 42% Cum 1st Prf £1 - 66

ent Group PLC 8.75% Cum Pri £1 -(23Au80) El Ord Mining&Esploration Co PLC Ord 10p -555 (25Au80) e.Pope & Co PLC 814% and Una Ln Sin - 158 (23483) Edition-25pe & Co PLC 712% and Une Ln Sin - 150 (24483) Biotiga PLC 3.15% Red Cum Pri(2000)C1 -15 (204.63) s PLC 6.25p(Net) Criv Cum Red Prf Sp

E32.4 (COALES) Limitarina PLC/Eurotunnel SA 1891Ws(1EPIC/ESWaub BPIC/E-SALINS(1) - FP27.63 (204.93) Ex-Lands PIC Werrants to sub for Sha - 18 Exploration Co PIC Ont Six Sp - 285 Exploration Co PLC Ord Stk Sp - 285 (244.93) Extel Group PLC 10<sup>1</sup>2% Cum Prf £1 - 129 (244.93) Sup PLC 7.7% Cnv Cum Red Prf 95/99 esiPLC 4.2% Cum 1st Prf Stk \$1 -First Chiango Corp Cum Stk S5 - \$45.123485

(24As93)
First National Building Society 11 Is % Perm int Beating Sha \$10000 - \$1153e 8 8
First National Finance Corp PLC 7% Cov Cum Red Pri \$1 - 158 Fisons PLC ADR (4:1) - \$10.88 % (25Au83) Fisons PLC 5% % Uns Ln 8th 2004/09 - 880 Folkes Group PLC Ord 5p - 38 Forte PLC 10.3% Mg Deb Sik 91/98 -Forte PLC 10.5% Mig Deb Sik 91/98 -10014; (244/83) Forte PLC 9.1% Une Lin Sik 95/2000 - £104 (234/83) Friendly Hotels PLC 41/4; Chr Cum Red Prf £1 - 86 Friendly Hotels PLC 5% Chr Cum Red Prf £1 - 136 (254/83) Friendly Hotels PLC 10.45% Chr Cum Red Prf £1 - 921; (254/83) Frogniere Estates PLC 10.45% 1st Mig Deb Sik 2000/13 - £1180 GN Gment Nortic Ld Siks DK100 - CK534.88 40.85

G.T. Chile Growth Fund Ld Ord \$0.01 -General Accident PLC 74 % Cum lind Prf E1 General Accident PLC 87; % Cum Intl Pri \$1 • 126% %

- 126% %
General Acc FireAttife Assc Corp PLC7% %
Uns Lin Six 82/97 - 596% (2/44/95)
General Electric Co PLC ADR (1:1) - 55.15
(2/34/95)
Gesterner Hadgs PLC Ord Corp 25p - 145¢
Gibbs & Dendy PLC Ord 10p - 56 (2/54/95)
Glama Group Lid 6%% Uns Lin Six 85/95 50p - 48 9 (2/54/95) -48 9 (25ALSS) Gizzo Group Ld 7<sup>1</sup>4% Line Ln Sik 65/95 50p - 50 (23AL9S) Ohymed International PLC 71/4% Cum Pri 21 - 72 (24Au3) - 72 (244483) Gymwed International PLC 101/25 Uns Ln Stk 34/99 - €1031/4 41/4 Goode Durrent PLC 3,5% Ourr Pri 50p - 25 EMALEC Goodhead Group PLC 7% Chy Curn Red Pri C1 - 55¢ Grand Metropovian PLC \$96 Curn Pd £1 - 57 Grand Metropovian PLC 6<sup>2</sup>4% Curn Pd £1 -

74 (CSAURA)
Great Portland Estates PLC 9.5% 1:2 Mg
Deb Sh. 2016 - \$1144; (CSAURA)
Great Universal Stores PLC AOR (1:1) \$29.59; \$254.931
Great Universal Stores PLC 5% to Red Unix Great Universal Ln Stk - £55 rauf Stores PLC 8 446 Lins Ln Stk Grounds Group PLC 8% Cum Prf S1 - 110 1 Grounds Group PLC 11½% Deb Stx 2014 -\$134½ (24AuSt) Greenelle Group PLC 95% Int Lins Ln Stk -£97 100 629

Greycout PLC 812% Cum Red Pri 2014 S1 - 4512 Guirress PLC ADR (5:1) - \$38 4 9 

S200-940578
HSBC H4gs PLC 11.88% Subord Bds 2002
(Rog - 5120 ½ ½ 1½
HSBC H4gs PLC 11.89% Subord Bds 2002
(Br EVar) - 5120 ½ ½
Haiffas Building Society 12% Perm Int Bearing Sta Ct (Reg CS0000) - 5135 ½
Half Engineening(H4gs)PLC 5.55% Cum Prf Ct - 85 (20440)
Halms PLC 11% Cum Prf Ct - 150 (244460)
Harmanson Prop InvaDev Corp PLC Ord
25p - 337
Hardy S Harmons PLC Ord 5p - 250

cop = 387 Hardys & Harsons PLC Ord 5p = 260 (24485) Lastro Inc Ste of Corn Stk \$0.50 = \$371, (204453) gruessy Hopworth Capital Finance Ld 11.25% Chv Cap Bds 2006 (Regr = 1393, 3, 9 3, Wisdown Hidge PLC ADR(4:1) - \$10.48

(20AuS2)
Holmes Protection Group the She of Com Six S0.25 - 33 5 (24AuS2)
House of Fraser Ld Style Uns Ln Six 93/98 - 139 Housing Finance Corporation Ld 1112% Deb Six 2018 - C1287 & 7 & IAWS Group PLC 8% Subord Cav Une Ln No. 801 - 805 (244473) IMI PLC 74% Uns Ln St. 88/93 - 589 S Himslavan Fund NV Ord FLIL01 - \$11<sup>1</sup>/<sub>2</sub> lostend Group PLC Cav Cum Red Prf 20p -185

185
Singworth Morris Ld 8<sup>2</sup>2% Curn 2nd Pri Six C1 - 50 (244,03)
Bingworth Morris Sazakrej Ld 7% Not-Curn Pri 50p - 25¢
Industrial Control Services Grp PLCCrd 10p -144 5 (244.83)
Int Stock Eustenan of UKARen of blid 74 %
Mig Deb 5% 90/95 - 599 % (254.85)
INVESCO PLC Was To Subscribe for Ord 165
Inch Life PLC Ord Int 0.10 - 102.2 2.21 2.22 p
206 7 6 10

prent use MLC traintuits - 02.2 2.27 2.27 2.20 7.6 10

Jardine Matheson Holgs Lid Ord \$0.25 Shoring Kong Register - 9-5.024381 3H:58.45505

969585 9.399781 896 60.276 J87047

Jardine Strategic Holgs Lid Ord \$0.05 (Horing Kong Register) - 9-125 Lid Ord \$0.05 (Horing Kong Register) - 9-126 Lid Ord Cum Pref \$000 (Horing Kong Register) - \$124/2

124.755 (2004/93)

January Bectricity Co Lid "A" Ord \$1 - \$15.2 (25Augs)

Jessups PLC 7-30 (Net) Griv Cum Red Prf \$0.9 -95

Johnson & Frith Brown PLC 11.05% Cum Prf \$1 - 110 (22Augs)

Johnson & Frith Brown PLC 11% Une Lin \$0.23438 - \$100 (24Augs)

Johnson Group Cleaners PLC 7.5p (Net) Cnv Clan Red Pri 10p - 182 5 (25AuSt) Johnson, Matthey PLC 8% Cnv Cum Pri E1 -Jones & Shoman PLC 4.9% Cum Pri 25p -18 Jones Straud) Scigal PLC 10% Curn Pri E1 -120 (234,90) Kenning Metor Group Pt C 3,85% (Firsty 51,76) Curn Pri E1 - 55 (734,85) Kenning Metor Group PLC 4,9% (Firsty 7%) Curn Pri E1 - 73

Kepper Corporation Ltd Ord SS1 - SF8.491 SS8.4964 5287 Kingslay & Forester Group PLC 3.85% Cum Pri S1 - 52 Notes Europe Fund Ld ShallDR to Bo S0 10 (Cpn St - S0800 Kvermer A.S. Free A Sha NK12.50 - NF274 Knemer A.S. Free A Std Finnand, 7.83 912 7.83 912 Ladardee Group PLC ADR (1:1) - 82.99 Ladardee Group PLC 10% 3rd Cum Pri S1 and Securities PLC 714 % 1st Milg Deb Sox 81/96 - 12914

81/96 - 1594; Land Securities PLC 9% 1st Aftg Deb Sitk 96/ 2001 - 5104 Land Securities PLC 67/% Uns Ln Sitk 92/97 - 556 (204:657) LASMO PLC 107/% Deb Sitk 2009 -5120 2/56 (A44:657) \$130.225 (MAJSS)
Laboran Patrium Mines Ld Ord R0.01 - 15
(\$58.03)
Labota & Hollanck Busining Society 13 1/9%
Perm Int Bearing Siss \$1000 - \$1301/2
Londs Permanoiri Busining Society 13% N
Perm Int Bearing \$50000 - \$1481/6

LewiskohojPartnership PLC 5% Cum Pri Stk £1 - 58 riPartneship PLC 712% Cum Pri Stk C1 - 85 PLC Cnv Cum Red Pri 20g - 79 81 Lister & Co PLC 5% PrifCum)21 - 54 LIST Hinkings PLC 8,47% Cum Red Pri 5p -10 ½ ½ ½ ¼ 7½ ½ London International Group PLC ADR (5:1) -517 (244/202)
London Securities PLC Ord 1p - 3
London Securities PLC Ord 1p - 3
London PLC ADR (1/11 - 51.92, 925
Loders PLC 8% Cav Cun Red Pri 51 - 118
Low(Wm) 3 Co PLC 8.78% Cun Cav Red Pri 51 - 107.9

LOWE(Flobert H.) & CO PLC 87.5% (Net) Cm Curr Rad Pri 18p - 11 (20Au383) MEPC PLC 3.65% Curr Pri Sik E1 - 56 (25Au383) MEPC PLC 8% Lins Ln Sik 2000/05 - 2101 (25Au383) ert HJ & Co PLC 87.5% (Net) Cm REALIDES
MEPC PLC 10<sup>1</sup>2% Une Ln Sit 2032 - E119<sup>4</sup>,
McCarthy & Storne PLC 8.76% Cum Red Pri
2003 E1 - 40 (85Au83)
McCarthy & Storne PLC 76 Cnv Uns Ln Sit
88/04 - E31 (23Au83)
Mamdan Oriental International Ld Ord \$0.05
(Fong Kang Reg) - 50.57 (23Au83)
Mark & Spencer PLC ADR (E11) - E33.34
Marks & Spencer PLC 7% Cum Pri E1 - 81
PALISSE

24A.033 2aks & Spencer PLC 10% Cum Pri £1 -113 113
Marchards PLC 11 1/1% Deb Six 2014 - £123 (£54/83)
Marston, Thompson & Evershed PLC 10/4 % Deb Six 2012 - £119/2 % (£54/83)
Marcton, TLC ADR kii) - 86% 81 / 12 / 124763
Marchardt Retait Group PLC 8/4% Criv Una Ln Six 89/04 - £22 (£54/83)
Marcury International Inv Trust Ld Pig Red Pri 1p (Pessarva Funa) - £20,724 [ 20/4/83)
Marcury International Inv Trust Ld Pig Red Pri 1p (Pessarva Funa) - £20,724 [ 20/4/83)
Marcury Cook & Herbora £6 8/4% Fed Deb Six 59/93 - £26 (£54/83)
Malcardt Bark PLC 7/2% Subord Uns Ln Six 82/93 - £26/4/83
Malcardt Bark PLC 7/2% Subord Uns Ln Six 32/93 - £102
Midsardt Bark PLC 7/2% Subord Uns Ln Six 2002/07 - £135 1/4 & £54/83)
Métal Corporation Cum Sha of NPV - £4
(£54/83) ats PLC 113/1% Deb Stk 2014 - £123

MAR LIGITUM PLC 7% Cum Prf S1 -NMC Group PLC Warrants to sub for Shs -117 geauss; NMC Group PLC 7.75p (Net) Curn Red Cro-Prf 10p - 118 National Power PLC ADR (10:1) - \$53.73

E1 - 77 National Westminster Bank PLC 9% Subord Une In Sik 1923 - C100 1, 23Au93) National Westminster Bank PLC 1212% Subord Une In Sik 2004 - E131 1, 1, Subord Une Ln Sile 2004 - £131 \( \frac{1}{4} \) Nevicasite Building Society 12 \( \frac{1}{2} \) Nevicasite Building Society 12 \( \frac{1}{2} \) Nevir International PLC 4.9% (Finity 7%) 1st Cum Prf £1 - 71 \( \frac{1}{2} \) Substitution (PLC 4.9% (Finity 7%) 1st Cum Prf £1 - 72 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Cum Prf £1 - 81 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Cum Prf £1 - 81 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Cum Prf £1 - 18 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf £1 - 18 \( \frac{1}{2} \) Substitution (PLC 8% Cum Red Prf 1995 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% Cum Red Prf 1995 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd 8% 2nd 8% 2nd Prf 1905 1 - 130 \( \frac{1}{2} \) Substitution (PLC 8% 2nd 8% 2nd

CSAL90)
Old Court international Reserves LdPig Red Pri ScD1(Sportish Penetas) - PT3642.90 C5AL90)
Old Court International Reserves LdPig Red Pri ScD1(Specials Knors) - SK165.3 (20AL93)

COLUMBY
Ordano & Cuebec Railway Co 5% Perm Deb Stidnt Gad by C.P.) - 050¢
PSIT PLC 8% Cum Pri SI - 100 (25Aust)
Pacific Gas & Bectric Co She of Com Sal, \$5 eramount Communications inc Com Str \$1 - 552 % © Parkand Textile(Hidgs) PLC Ord 25p - 220 Parkland Textile(Hidgs) PLC 4.2% Cum Pri on Zochones PLC 10% Cum Prf E1 -

Peel Hidgs PLC 10% Com Prf 50p - 50 Peel Hidgs PLC 03% 1st Mtg Deb Stx 2011 - £1117 (24At/93) Poel Hadge PLC 5.25% (Net) City Cum Non-South East Ld 84% Uns Ln Sik 87/97 -Peol South East Ld 10% 1st Mtg Deb Sik for & Oriental Steam Nav Co 5% Cum Line & Oriental Steam Nav Co 312% Obs StigPerp) - 237
Periors Foods PLC appNet) Curn Ctw Red Pri
10p - 110 1 .06
Petrolans S.A. Ord She NPV (Reg) - BF6374
Petrolans S.A. Ord She NPV (Re in Denom 1,5 ook Group PLC 6.75% Chy Pri 81/ 2001 10p - 91 (25A:63) Palphand (C.P.) Ca Ld Sha S0.05 (Hong Kong Registered) - 542:330553 (23A:63) Paramouth&Sungerland NewspapersPLC69

Potamouth&Sunderhard NewspapersPLC6%
Curr PY Stb. 11 - 98
Potgerbrauet Piethurns Ld Ord F00.025 - 230
(24Au83)
Pressac Holdings PLC 10.5% Curr PY E1 - 123 (23Au83)
Pressac Holdings PLC 10.5% Curr PY E1 - 123 (23Au83)
Ouerto Group Inc 8.75p(Net) CnvCurrRedShs of PHd Stb 30.10 - 180
REA.Holdings PLC 12% Criv Lins Ln Stb 2000
- DB6 (25Au83)
RPH Ld 3.5% (Pmb) 8%) Curr PY E1 - 90½ 2
RPH Ld 4½% Lins Ln Stb 2004/09 - E30
RTZ Corporation PLC 3.325% "A" Curr PY E1 - 50 (23Au83) E1 - SU (23Auss) TZ Corporation PLC 3.5% "B" Cum Pri

Σ1(Reg) - 57 (20Au83) Racel Bectronics PLC Al Recal Bectronics PLC ADR (2:1) - \$7<sup>1</sup><sub>2</sub> Renk Organisation PLC ADR (1:1) - \$11.22 (24Au83) Rensours PLC 8.25p (Net) Curn Criv Pri 12.5p + 43 3 5 6 Retners Group PLC ADR (R:1) - \$13g Product & Colman PLC 5% Cum Prf £1 - 56¢ 5¢ 6¢
Rood International PLC 3.5% (Pmty 5%) Cum
Pri St. - 55 (23AuSq)
Read International PLC 3.65% (Pmty 5½%)
Cum Red Pri St. - 65 (24AuSq)
Read International PLC 4.6% (Pmty 7%) Cum
Pri St. - 50 (24AuSq)
Regio Property Hidge PLC 8/8% (Bid Uns Ln
Stk 1997 - 536 % (24AuSq)

(23Au63) ppner PLC 11<sup>1</sup>2% Cum Pri E1 - 133 42<sup>1</sup>2 Ropner PLC 1112% Curn Prt 2: - 100 Rotick PLC 912% Curn Prt 2: - 110 Russalf/Meantdon PLC 5.75% Curn City Red Prt - 65 (254u63) SCEcorp Sits of Curn Six of NPV - 5231<sub>8</sub> chi & Sazachi Co PLC ADR (3:1) -

Spatial & Sastate Communications of the Sastate Communication of PLC 696 Cmv Unst Linux Str. 2015 - 272 (254-959)
Salesbury-UP PLC ADR (1:1) - 37-67 (254-959)
Seembury-UP PLC ADR (1:1) - 37-67 (254-959)
Seembury-UP PLC ADR (1:1) - 37-67 (254-959)
Red Pri 20p - 105 (255-969)
Seambury-UP PLC ADR (1:1) - 37-67 (254-959)
Seambury-UP PLC S.7596 Cmv Cum Red Cod (1:1) - 329 Scantronic Hidgs PLC 5,75% City Gum Pau Pri £1 - 132 Scholl PLC 57% Cum Red Pri 2001/05 £1 1114 (ZSALESS) shou PLC 54% Cav Ours And Pri 2006/11 for Japanese Wanard Fund Ld IDR (is om 100 Shs 8 10000 Shs) - 6125

Schroder Jepanose Warrant Fund Ld EJH (po-Cenom 100 Shs 8 10000 Shs) - 6125 (20AUS3) Schroders PLC 8½ % Une Ln Skt 97/2002 -C1949 Scetteth Hvdro-Bectric PLC Ont 90p - 378 3 31 1<sub>2</sub> 4 1<sub>2</sub> 1<sub>2</sub> 81 5 8 8 .66 1<sub>2</sub> 7 Scottish Metropoliten Property PLC 10<sup>1</sup><sub>4</sub> % 1gt Mig Deb Six 2016 - £112 Scottish & Newcassile PLC 4.67% Cum Pri £1 -74 - 74 Scottish & Newcastle PLC 6.425% Curr Pri C1 - 102 23Augs) Scottish & Newcastle PLC 7% Cnv Curr Pri

 - 2,30 (20AuS3)
 - 2,30 (20AuS3)
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 Shell Transports Trading Co PLU 5-276 160 PH(Cut)C1 - 68 Shield Group PLC Ord Sp - 12 (23Au63) Shield Group PLC 5-84% (Net) Chy Cum Red

Sheld Group PLC 534% (Nei) Chr Cum Red Pri 21 - 23 (244,93) Sideo Group PLC 71<sub>2</sub>% Une Ln Stk 2003/05 - 233 (244,93) National Power PLC ADR (10:1) - \$53.73 (25Au83) National Westmirester Bank PLC 7% Cum Prf 21 - 77 - DS (PANASS)
Simon Engineering PLC 6.35% Cum Red Pri 91/98 C1 - 84 (PANASS)
Simon Engineering PLC 91/90 Deb Six 92/97 - DS9 (22/44/8)
600 Group PLC 455% Cum 2nd Pri £1 - 81 600 Group PLC 11% Uns Ln Six 92/97 -C100 (24/44/8)
Sidpton Building Society 12/1/94 Perm Int Bearing Shs C1000 - C133 12

securing Sits C1000 - C153 ½
Smith New Court PLC 14" Warrants to subtor Ord - 135 (20As53)
Smith New Court PLC 12th Subord Lins Lin
Sits 2001 - C112 (25As53)
Smith (NHL) Group PLC 15" Ord 10p - 91
2½ 3 (25As53)
Smith Reserved PLC 15" Ord 10p - 91 the Beachern PLC ADR (5:1) - \$32.9

Smithidine Beachem PLC ADR 5:1] - \$22.9 Smithidine Beachem PLC/Brithidine ADR [5:1] - \$29.245025 .37402 .63 ½ ,749008 Smithidine Smithidine PLC 10½ ¼ Urs Ln 5th 7575 - 135 (23423) South Staffordshire Water Hodge PLCWts to 9.5th 5rd Crd - £10½ (25A853) Stag Fumbure Hodge PLC 11½ Curn Prf £1 - 84 (23A453) Standard Chartered PLC 12½ % Subord Urs Ln 3th 2002/07 - \$128 Subchfile,Speakman PLC 9½% Red Curn Prf £1 - 80 (25A493) C1 - 60 (25A)(33 Light & Sons Ld 6.3% Cum Prf £1 -Symmets Engineering PLC Ord 5p - 23 T & N PLC 10.1% Mbg Deb Bitk 90/95 -

539% (24Au33) T & N PLC 11% Mag Oab Stx 95/2000 • 21074 (25A)20) 758 Group PLC 1074% Subord Ln Stik 2008 - £12074 TSB Had Samuel Bank Helding Co PLCS% Uns Ln Six 89/94 - 139-3 (24Au93)
Table & Lyle PLC 61/25(455% plus tax cred-t)Cum Prf C1 - 72 (20Au93) aylor Woodrow PLC 9½% 1st http Daib Sts: 2014 - \$109 k (24AUS3) ennessee Gas Pipeline Co 10% Stg/S Crv Uns Un Stk 91/95 - \$125 (25Au23)

Traco PLC AOR (1:1) - \$3.52 (25Au83) Traco PLC 4% Uns Deep Disc Ln Six 2006 -568 4 12 (24ALB3) Thatiand International Fund Ld Ptg She \$0.01 (IDR's to Br) - 521 4 21000 21625 (24Au/50) THORN EMI PLC ADRI (1:1) - \$14.98 Tootal Group PLC 4-54 Perp Deb Sit - £53 Town Centre Securities PLC 856 Cirv Uns Ln Sit 90/1/100 - £250 (244.83) ourn Estates PLCS1-96 Cum Pri St - 55 (244:93) stolgar House PLC 5.575% Cum Pri St indager House PLC 8% Lins Ln Sik 94/98 -E95 8 iger House PLC 912% Uns Ln Sik 2000/

Tratalgar House PLC 10446 Lins Ln Stk E 0012 - 20v1005 rameationtic Holdings PLC A Criv Pri S0p -E3 (20A493) famile Holdings PLC 8 8% Crw Prf \$1 - 98

- 98
Transport Development Group PLC 12½%
Uns Ln Stk 2006 - C1200
Uniquite PLC ADR (1c1) - SSÅ,
Uniquite PLC 4.95% Cum Prf S1 - 80
(23AµS3)
Uniquite PLC 5% Uns Ln Stk 61/96 - 594
(25AµS3)
Uniquite PLC 5% Uns Ln Stk 61/96 - 594
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Uniquite PLC 5½% Uns Ln Stk 50/96 - 598 Cit of Bernards Cd PLC 5% Cain Pri Sci Cit of CAMAGS)
Unitary Corp Cam St. \$0.01 - \$10.96 \$5.60
Unitary Parkations Akies Ld Ord R0.55 D0.16 (24446S)
Value 8, Income Trust PLC Warrants 88/84 to
sub for Ord - 39 (23446S)
Vodatone Group PLC ADR/10(1) - \$98/9
-1.99127 \$7 223 4, 987097 8
Walter Grounbank PLC 65/2% Chv Cum Red.
Pri 25p - 116
Walter Grounbank PLC 675/2% Cum Pri £1
- 105 1/2 1/2 7 (25445S)
Warburg (S.G.) Group PLC 75/2% Cum Pri £1
- 105 1/2 1/2 7 (25445S)
Warburg (S.G.) Group PLC Cnv Did 25p 825 (24445S)
Warburg (S.G.) Group PLC Cnv Did 25p 825 (24445S)
Warburg (S.G.) Group PLC Cnv Did 25p 825 (24445S)

Watmoughs@lidge) PLC 8% Cum Red Prf 2008 E1 - 109 (24Ac83)

Wellcome PLC ADR (1:1) - \$11.05

Walls Fargo & Company Sha of Com Six S5 -\$114.845 (25Axx3) sup PLC Warrants to sub for Ord Westland Group PLC Wernants to sub - 147 6 50 Multipreed PLC S Ond 25p - £11.575 wrustared PLC S Ond 25p - £11.575 (244:53) Willbread PLC 6% 3rd Cum Pr! Stk £1 - 68 (234:63) (234,659) Withbread PLC 73,% Red Deb Stk 89/94 -2363, (244,653) Withread PLC 53,% Ind Uns Ln Stk - £80 Whitemad PLC 54,% Ind Uns Ln Stk - 530 (554,653) Whitemad PLC 74,% Una Ln Stk 95/99 - 533 Whitemad PLC 74,% Una Ln Stk 96/2000 -E101 reed PLC 9% Une Ln Stk 97/2001 -

\$102

Whittened PLC 10½% Une Ln Stk 2000/05 - £118½¢

Whittened PLC 4.1% Cum Pri £1 - 40
(234/93)

Widney PLC 7% Cum Pri £1 - £0.55
(234/93)

Williams Hidge PLC 10½% Cum Pri £1 - 136
(204/93) Miles Corroon Group PLC ADR (5:1) - £17% York Waterworks PLC Warrents to sub for Ord -136 (254:85) Yorkshire-Tyris Tees TV Hidge PLC Was to sub for Ord - 47 Zambia Consensation rox Corp Corn Str \$1 - \$72.98 (24As93) Zambia Consolidated Copper Mines Ld\*8\* Ord K10 - 2400

Investment Trusts Investment Trusts
Baille Gifford Japon Trust PLC Wits to Sub
Ord Shr. -160.3
Baille Gifford Shin Nappon PLC Warrents, to
sub for Ord -115.5 (22Au63)
British Assets Trust PLC 'Ar 5% Pri
SticCurry - 552 (2Au63)
British Assets Trust PLC Explites Index ULS
2005.10p. -146 (25Au63)
Broadgate Investment Trust PLC Wits to Sub
for Ord -48 (2Au63)
Capital Geating Trust PLC Ord 25p. -455
China kneestment & Coverborners of Lofted
Play Prijbly-digTrans in Units 100) - 55-2
(2Au63)
Clemente Koree Emerging Growth FundSha

(24AuS3) Clarente Koree Emerging Growth FundShe \$10 (Reg Lust) - 27.99 \$ 1112 117 Dunedin Income Growth lov Tet PLC 312% S10 (Rep List) - 67.59 5 11 5 12 5 10 Chapter List - 67.59 5 11 5 10 Chapter List - 67.59 5 11 5 10 Chapter List - 67.59 5 12 5 10 Chapter List - 67.59 5 10 Chapter List - 67 Figilian National Investment Co PLC 9/2%
Dab Six 6/1/06 - 569/2 (2004)259
Heisity European Values PLC Equity Linked
Urs Ln Six 2001 - 138
Finsbury Smaller Co's Trust PLC Zero Div Pri
250 - 1751, 6
Fisching Japaneses Inv Trust PLC Wis to Sub Perring Japaneses Inv Trust PLC Wis to Sub-for Ord - 110 ½ 1 2½ Sovett Strategic Inv Trust PLC 6½% Deb-Str 2017 - £118&

2017 - C118%
Hambros Investment Trust PLC 5% Curs Pri
Skir C1 - 58 (25Au83)
Hungarian Investment Co Ld Warsants to sub
for Ord - \$3.49 (23Au83)
Investors Capital Trust PLC 71/4% Deb Skir
22/97 - (297)
Lezerd Scient Inves Lezerd Select Investment Trust Ld Ptg Red Prf 0.1p Gobal Active Fund - \$13.13

(24Au63) Lazard Select Investment Trust Ld Ptg Red Prf 0.1p LLK, Active Fund - C13J8 (24Au68: Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - C10 (25Au63) general search Select Investment Treat Ld Ptg Red Pri 0.1p U.K. Index Rand - £14.58 14.81 Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.S. Index Fund - £18.15 18.17 (20Au93) Lezerd Select Investment Trust Ld Ptg Red Prf D. 1p Japan Index Fund - 928.4 31.4

Lazard Select Investment plant Lo Prig Heal Pri C.19 Europe Index Fund - 215.27 15.32 (20AsSS)
London & St. Lewrence Investment PLCOrd Sp. -194 (25AsS)
New Guernsey Securities Trust Ld Ord 25p - 108 (25AsS)
New Threpmonton Trust(1983) PLC 12.8%
Deb Six 2008 - 2128
New Threpmonton Trust(1983) PLC Zero Con Oeb Six 1886 - 2128 (25AsS)
Parbas French Investment Trust PLCSers "A" Warrants to sub ter Ord - 40½ v (25AsS)
Parbas French Investment Trust PLCSers "B" Warrants to sub ter Ord - 22¢
Rights and Issues Inv Trust PLC 4½% Com Pri C.1 90
Scottish Earston Inv Trust PLC 4½% Com Pri C.1 90
Scottish Mortgage & Trust PLC 8%-14%
Stepped Interest Deb Six 2020 - 218/1/2
Scottish Mortgage & Trust PLC 8%-14%
Stepped Interest Deb Six 2020 - 218/1/2
Scottish Mortgage & Trust PLC 10% Oeb Six 2011 - 2112 (24AsS)
Securitish Trust of Scotland PLC 4½% Com Pri Six - 258 (22AsS)
Sixtes High-Vielding Smitr Co's TetPLC Ord 50p - 137 7 42 (25AsS)
Shies High-Vielding Smitr Co's TetPLC Ord 50p - 137 7 42 (25AsS)
Shies High-Vielding Smitr Co's TetPLC Ord Shires High-Yielding Smitr Co's Tabilits to Sub for Oct - 43 nent PLC Whereasts to sub for Trust PLC Revised War-

Sphere Introducent Trust PLC Pendage War-mats to sub for Ord - 3 (25/4/85) TH City of London Trust PLC 10%% Deb Six 2020 - 2123½ (24/4/85) Throgogration Trust PLC 12 5/16% Deb Six 2010 - 2135 (24/4/85) Updown Investment Co PLC Ord 25p - 522 Witze Investment Co PLC 6% Deb Six 66/69 - 21016 Within Investment Co PLC 812% Deb Stic 2018 - £107 & 8

Miscellaneous Warrants Australia & New Zesland Banking Gp Ld Wts Fits to Coles Myer Ord 26/3/94 - \$A2,4 (23/4483) USM Appendix

BLP Group PLC 8p (Net) Cnv Curs Red Prf 10p • 72 10p - 72
Sensor Hormax Group PLC Ord 10p - 68
(23Au60)
Beckenham Group PLC Warrants to sub for Ord - 1 (2Au60)
Cooper Clarks Group PLC Ord 50p - 95
(23Au60)
Dallots Group PLC Ord In20.25 - IE0.16
FED Holdings PLC Ord In20.25 - IE1.68
(25Au60) Gibbs Mew PLC Ord 25p - 320 8 30

Great Southern Group PLC 9 75p Curn Criv Red Pri 5p - 138 (25Au/3) Hoddard & Southeth Resources PLC Ord 10p -10ly 132 Stefam Southethous Course PLC Ord 10p -

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10<sup>1</sup>2 1<sup>1</sup>2 Starting Publishing Group PLC Criv Jum Rad Prf £1 - 120 Total Systems PLC Ord Sp - 62 Wysocide Genden Centres PLC 6.5% (Net) Criv Cust Red Prf £1 - 177 (25AuSG) Rule 535(2) Adams & Neele Fund Management World est Bond Fund tre - \$1.675 1.742 (20A) Adms & Co PLC "B" Ord \$1 - \$23 pos-em.

(20AuS3)
Ad England Lawn Torins Ground Ld Deb 21/
95 52000 - \$10500\( \text{h} 17500\( \text{h} \)
Ann Street Benwerles Co Ld Ord \$1 - \$2.95 3 Arsensi Football Club PLC Ord £1 - £275 hardwas investment FunciCLI Global Income Funci 20 593 (24AsS3) (24AuS3) ment Fund(C.I.) Sterling 8d Fd inclines treestment Fund(CJ) Sometig 66 Fe - 20.479208 (4.484 Courre Holdings PLC Ord 1p - 20.0 latinet Islands Cotte (TV) Ld Ord 5p - 20.44 0.45 (249.65) Country Gardens PLC Ord 25p - 20.52 Devision Hidge PLC Ord 10p - 54 4.02 4.02 (24AsSS)
Estimate Water Co 8.875% 1st Cum Red Pri - £1.89 1.1 1.12 (20AsSS)
Ellot (8) PLC 7.5% (Net) Cnv Cum Red Pri £1 - £0.7 (20AsSS)

PLC Ord 50p - 63 1.1 (20Au93) emanti Internebonal Special Sha 1p - 00.055 ander Rever Resources PLC Ord Sp - 00.03 coucho Club London PLC Ord 10p - 20.4

Groscho Gub London PLC Ord 10p - 90.4
(25AuS)
Quemsay Gas Light Co Ld Ord 10p - 90.57
Quemsay Press Co Ld Ord 10p - 91.57
Quemsay Press Co Ld Ord 10p - 91.52
(26AuS)
INVESICO Main International Ld Japan Income
& Growth - 92.103 (26AuS)
Reinwort Bersonfind Fund Man Continental
European Fund - 1042.041 (25AuS)
Reinwort Bensonfind Fund Man Int Inc Unda
Bond Fd - 97.358 (24AuS)
Kennort Bensonfind Fund Man Int Inc Unda
- 915.47 (20AuS)
Kennort Bensonfind Fund Man Strategic Inv
Fd - 91.389 (20AuS) Seinsort Bersonjun Fund Mars Schweiter Fd - C. 1389 (20Mas) Verneuer Bersonfunt Fund Mars Int Equity Gwit Inc. - E. 26249 2.7541399 Lawre Group PLC Ord C1 - 276 (25AuS) Le Riche's Stores Ld Ord C1 - 227 (25AuS) x & Oversees PLC Ord 5p - 20.06 ne & Mercantile Securitos PLC Ord

Marine & Mercardie Securities PLC Ord #50.20 - 51.15 1.2 1.22 14 £7.3 Mercary Fund Man(1)ste of Men) Mercary Int. Bond Fund - 50.6486 and Group PLC Ord Ip -E0.39 0.4 (200.483) North West Exploration PLC Ord 20p - 2 (23An93)

(234:03)
Pern Andelen Regources PLC Ord 1p - 20.075
Perpetual Jersey Offshore Asian Smaller
Markets - 60.619-475 (254:03)
Perpetual Jersey Offshore UK Growth 32.951 (2534:03)
Porton International PLC Ord 21 - C5
(234:03)
Rangers Footbell Club PLC Ord 10p - C1.05
(254:03)
Rangers Footbell Club PLC C Deb Std C15001

(25A4KQ)
Rangers Football Club PLC C Deb Six \$1500 - 11500 (20A4KQ)
Rothschild Asset Management(Cl) Cld Court Major UK Co's Fund - £1,037 (25A4KQ) Select Industries PLC Ord 212p - 50.075 Select industries PLC New Ord 7 1/20(21/2 Regd) - 50.03 (25/463) Shepherd Nearne Ld "A" Ord E1 - 55.1 Southern Newspapers PLC Ord £1 - £2.96 Southern Vects PLC Ord 10p - 20.175 COAUSE) CHAIR Metwork PLC Ord \$1 - \$512 5.8

Tracker Nebwork PLU Sp. 20,206
T V-ern PLC Ord Sp - 50,206
T V-ern PLC Ord Sp - 50,206 Tyndal hyperasional jurger) Olit Fund C1.251 (23AuS0)
LWFT-Indick PLC Ord 25p - 20.745 0.745
(25AuS0)
Vista Entertainments PLC Ord 5p - 20.0075
(24AuS0)
Washing Asset Management Jersey Mercury
Inst Cold & General Fd - \$1.1577 (20AuS0)
Westabbt Ld "A" Non V Ord 25p - C12.3 12.4

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the ISC and Receivile of Ireland. turtion has not been granted in London and destings are not

Arcadia Minerale ASO 1445@ (25/6) meh Patrobauert ASD 1216 (24A Boise Cascade \$210 (24/8) Bolton Properties M\$2.5,2.503 Cape Range Of A\$0,7934 Charchel Res. A\$0,357 (24/6) City Developments \$3.011 (25/8) Conwest Class A £111; Conwest Class B £12 Cudgen AS2.82 (84/8) Duber Exple, 157 (84/8) Energy Ree, Aust Close A AS1,390 (20/8) Far East Hotels HCS2.91383500.913836 Forest Labs \$32,397 (24/8) Futures 540 (20/8) Gen. Securities Inv. 9\$1,889 (20/8) Gert. Securities Inv. SS1.889 (20/8) Hacuma North West 1312; High Plains S11346 (24/9) Iden Power S3134 Keystone Int. S23346 Kutam Malyana 450 (23/8) Leighton Hidge. AS2.02 (20/8) Magotten Pat. Australia 100 (25/9) Mogal Mining AS2.3 (24/8) North Hinders Mines 580 (23/8) Oceanoeing Int. C10 4: (25/8) Ot Search 480.7162.7162 Pateborn Mining ICS (23/8) Patroleum Sec. Australia ASC.242 Sapphire Mines 8 (24/8) Sapphire Mines 8 (24/8) Seagul Energy \$32 (23/8) Semormatic Sect. £29<sup>1</sup>s (25/8) Utd. Plantations MS3.89 (20/8) int Cons. 16 bington National \$23% (20/8)

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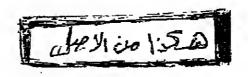
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#### LONDON STOCK EXCHANGE

# Bonds help FT-SE to closing peak

By Terry Byland, UK Stock Market Editor

A STRONG bond market and buoyant stock index futures trading provided the platform for a renewed advance in the UK stock market yesterday, driving the FT-SE Index through the 3,100 barrier to a new closing peak of 3,100.6. With sterling very firm and confidence in economic recov-ery in the UK strengthened by a hullish survey of business opinion by the Confederation of British Industries, the London market brushed off a less encouraging performance from

Investors' belief that inflation will remain low and that European interest rates are on

Wellcome

against

the trend

DRUGS GROUP Wellcome

moved against the market

trend after reports thal a bro-

ker had turned cautious on the

The shares, which moved

sharply ahead throughout last

week and the early part of this

week after US investors turned

huyers of the drug sector, fell

10 to 738p m early trading yes-

terday on suggestions that

leading agency broker James Capel had adopted a more cau-

tious stance. The broker was

also believed to have trimmed

its forecast for the current year

Bargain hunting and

strength elsewhere in the stock

market helped Wellcome

reduce earlier losses and the

shares finished a penny lighter

likely to remain cautious on the stock in the near future.

They cited stiffer competition

for the group from rival Smith-

Kline-Beecham, whose new

Herpes drug Famcyclovir, to be

launched early next year, is

likely to be a strong competitor for Wellcome's Zoviarx, which currently provides the group

with around 36 per cent of sales and about 50 per cent of

profits, SmithKline Beecham

A mixture of US buying and

a run to catch the bull market

proved a powerful cocktail

which pushed oil stocks ahead

amid substantial turnover.

"A" closed 12 up at 461p.

Lasmo active

Several analysts appeared

at 742p, in trading of 1.5m.

by £5m to £650m.

Account Dealing Dates Sep 20 Sep 16 Sep 30 Oct 1 Sep 17 Oct 11 Sep 27 Here time clealings awy take place from two business days exister.

the way down, despite the Bundesbank's refusal to cut key rates this week, brought powerful gains in UK government bonds.

At the long end, bond prices gained around 11. bringing yields down to around 7.2 per cent. Short-dated stocks held steady but a gain of % in Indexlinked gilts implied inflation concerns have not disappeared.

secondliners with Lasmo

reaching a hefty volume of

9.5m. After a recent run of

large daily trading volume and

steady price gains and recur-

rent bid rumours, one analyst

said that a professional and concerted buil raid appeared to

be taking place in the stock.

Bid rumours and options talk

Lasmo climbed 71/4 to 1531/4p

have been feeding the frenzy,"

and marketmakers looked

towards the US for buyers.

American investors have

increasingly viewed the UK oil

sector as undervalued com-

pered with their own domestic

Enterprise Oil also benefited

from transatiantic interest

hoosted by a very positive stance from SG Warburg. The

broker sees Enterprise as one

of the soundest based stocks in

a sector expected to bounce

after underperforming the

buoyant market. Enterprise, a

tightly held stock, moved up 29

to 480p in turnover of 2.5m.

stocks.

The bond sector appeared lit-tle affected by the bank of England's decision to issue a further £800m of existing honds for dealing next week. Equities opened higher and

were quickly spurred further ahead by gains in the Septemher contract on the Index which encouraged arbitraging between futures and underlying equities. Excitement, and share gains, were fuelled by a shortage of stock now imposing severe problems on marketmakers and would-be arhitra-

A new intra day trading peak of 3,103.0, plus 23.8 on overnight, was established just ahead of the Wall Street's opening. When the Dow Indus-trial Average came in with a

FT-A All-Share Index 1.540 1,520 1,500 1,480 yesterday. 1.460 - -1.440 ---1,400

fall of 16 points in UK hours. London softened very slightly to end the session a net 21.4

the shares moved 8 ahead to

277p. Speculation of a cut in

several stocks with French

interest. That list included

channel tunnel operator Euro-

tunnel, whose shares gained 11 to 477p. General investment

support was seen for UK air-

port operator BAA and the

shares moved 19 ahead to 818p.

Securities house IIBS was

French interest rates boosted

This week, the second leg of an equity account extended to cover Monday's Bank Holiday in the UK, has seen the Footsie rise by 43 points of 1.4 per cent. But the US buyers, who have been driving UK equities ahead this week, played a quieter role

Also at a new peak was the FT-SE Mid 250 Index, 18.6 higher at 3,513.3.

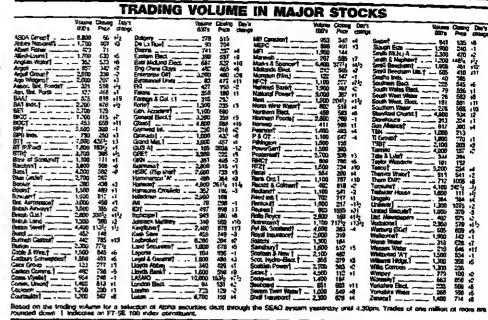
Trading in non-Footsie stocks, the favourites of UK private investors, made up around 60 per ceot of the day's Seaq total of 529.2m shares; Thursday's 670.9m Sean-traded shares represented £1.42bn in retail husiness, a very profitable level for the UK securities industry alheit below Wednesday's record £2.3bn.

Gnardian Royal Capel turned negative. Allied Exchange reverberated through the market, pushing Lyons, which in the previous session made solid gains, conthe stock up 9 to 222p. tipued upwards with a rise of 5 Among transports, a positive

Hopes that consumers would play a leading role in the recovery helped maintain a firm stores sector. Kingfisher pulled back ground lost in the previous session and moved ahead 13 to 678p while Marks and Spencer consolidated an already strong position with a rise of 4% to 377%p. Dixons gained 4 to 237p as did Dunhill Holdings which reached 401p.

Good holiday bookings pushed Airtours upwards. adding 20 to the stock which reached 399p. Investor confidence was enlivened by Airtours out-performance of the

568p. Bass lost 9 to 502p as James sector in package bookings.



FINANCIAL TIMES EQUITY INDICES

Ordinary Share hourly changes

FT-SE Mid 250 ex lov 7st

going positive and it added 5 to close at 60p. Burmah Castrol went un 13 to 785p ahead of interims next Thursday. review on the sector from SG Warburg benefitted NFC, and

The larger oil stocks were slower off the mark, with BP losing a penny to 320p and Shell pushing up 4 to 878p. News that Zeneca had received a UK licence for its

heart drug Zestril attracted investors and the shares firmed 5 to 714p. US buyers early in the session, together with a lack of stock later in the day, saw Glaxo jump 16 to 588p, as 4.8m

shares were dealt. Shares in chemicals com pany Brent International fell 7 to 116p, as the market reacted to an 86 per cent slump in interim profits, a warning from the chairman about full year profits and the departure of the

company's chief executive. The success of Renters' £350m share buy-hack offer boosted trading in the stock yesterday. The shares jumped 32 to 1552p. This week's good results

# Cairo Energy had a successful day with Strauss Turnbull

**NEW HIGHS AND LOWS FOR 1993** 

NEW HIGHS (229).
BRITISH FUNDS (20) OTHER FORD DITTEREST CO BANKS (3) ABN, BK. SOOL 95-DC PL. DO 95-DC PL. BREWERS (3) Downslet, Metafield, ROGAR INA, SOOK AND MOURAID, MICHAEL MICHAEL BLIDG MATLS (2) Sheffold Indition. Tamme, BLISSNESS SERVES (4) Shedgord, Choth, MATE, Page §4, CONSLONERATES (5) Chillegon, Goode Durry, Gomplen, Hopore, 10 A. Tether, Goode Durry, Gomplen, Hopore, 10 A. Tether, Consulty, Gomplen, Hopore, 10 A. Tether, Chort, Carlot, Market, Micharla, Backet, Control, Metafield, Market, Monthern, Northern Has, Sook Hydro, Scot. Northern, Northern Has, Sook Hydro, Scot. Power, Seacoard, Str. Wastern, Vorkenins, Electricative (5) America, Vorkenins, Electricative (5) America, Vorkenins, Electricative (5) America, Market, Magnet, Michael (6) Control (6

Peneson, Read, Telegraph, Tonty, MTENCHANY BARKS 49 Beings Buc PL, Do Shec PL, Clone Broa, Singer & Friedminder, MTL & MTL ROMM-BOR (SEC. Swells Gurden, MISC 69) Araptary Funt, Bintoy, Bushed Toys, Ducky Jeriam, Global, Lincoln Hea, Cabome & Lind, Relyon, Sacringid, MGTORS 59 (Brackey, Dawstoon Venner, Maydower, Moby Woold, TLS Renys, Cit. & GAS 99 Brt. Bornoc, Calor Herdy, Pac, Shell, Talbon, GTHSH FRICL (TI) Aberdenn Tac, Calocotal, Earthappi Fd, Marga, Investo, Do Spc. 95-00, Lon, Fortaling, Lon, Soodoni, M & G, Ruthone Bross, Sheeting, Children, Packett, Pack, Hartes Arthay, Parties, Serli, Wacce, Wasdington, PROP ESS 5707-ES 93 Argo, Esses Funt, Franch Christin, in Shops, Marks & Sparior, Merson, Reservor, Steri, Sodi, Works & Sparior, Merson, Reservor, Steri, Sodi, Wordshop, Total, Sheetin, Reservor, Steri, Sodi, Vard, Wordshop, Marks Phys. Sectors, Vernington, The Res. (Voldshop, Texts R) Jectors, Reservor, Shen, Sodi, Vernington, The Res. (Voldshop, Texts R) Jectors, Reservor, Shen, Sh

said to be positive on Inchcape ahead of interim figures next month. The shares firmed 8 to

CHIE	PR	CE	CHA	NGES YESTERD	AY		
London (Pence)				Mansheld Brewery	216	·	16
Rises				Pict Petraleum	134	+	8
Altours	399	•	20	Snanks & McEwan	184	+	13
Angio Epstern	59	+	11	Smith New Court	338	+	11
Cairn Energy	60	+	5	Waste Management	859	+	29
Childington	39	+	5	West Trust	41	+	4
Cranswick	193	+	0				
Enterprise OI	480	+	29	Falls			
Essar Furniture	166	+	10	Brant Ind	116	_	7
Eurobaynel Uls	477	+	11	Eldas	103	_	15
Fife Indinas	60	+	4	Fyttes	205	_	S
Restech	150	+	9	Lec Retrigeration	260	-	13
Greycoat	25	4	3	Pegasus	192	_	9
asmo	153%	+	73:	Sage Group	385	_	15

The recent honeymoon with the market enjoyed by Barclays after the appointment of Mr Martin Taylor as chief-exectutive designate began to crumble with Smith New Court advising a switch from the

stock into Lloyds. But Mr Martin Green of the hroker said that the position was born out of a warming to Lloyds as opposed to a cooling

with Barclays. in an almost straight reversal of fortunes Barclays gave up 6 to 508p in moderate turnover of 3.5m while Lloyds added 9 to close at 559p with

1.6m shares changing hands. TSB, which announced the sale of its car rental husiness EuroDollar, gained 3 to 203p.

Further appreciation of this week's sale by international mining group RTZ of most of its Pillar business for around £800m brought a further advance in the shares. They gained another 10 to 734p, MB-Caradon, the purchaser of the businesses, appreciated 4 to

MARKET REPORTERS: Joel Kibazo, Christine Buckley

Other statistics. Page 9

#### **EQUITY FUTURES AND OPTIONS TRADING**

BRISK trading in stock index futures provided the opportunity for substantial arbitraging in equities yesterday, writes Terry Byland, However. traders said that once again, severe shortage of stock in the underlying blue chip stocks had hampered dealing.

The September contract on the FT-SE Index traded 8,585 contracts, below Thursday's

total, bol still a healthy figure. Gains in the cootract led the stock markel ahead, taking it through the Footsle 3,100 mark as September moved to its day's peak of 3,123, at which stage it showed a preminm of 20 points against

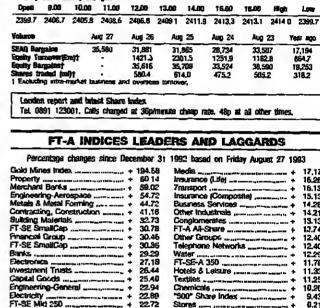
However, futures settled lower and al the close. September, at 3.108, was almost in

RISES AND FALLS YESTERDAY

line with the fair value premium of about 7, which allows for carrying costs and dividend flows. Wall Street's opening weakness took the shine

off London futures. In traded options, activity focused oo the Footsie option, where volume rose to 9,049 contracts from 7,098 the previous day, with the Euro Pootsie recording 2,490.

390 1,525 3,476 2,266 7,664



Nor 1980, Ordinary share Index since complianor high 2413 0 77/9/33 - low 49.4 26/6/40 Gold Mines index since complianor high 2413 0 77/9/33 - low 49.4 26/6/40 Gold Mines index since complianor high: 79.4.7 15/2/83- low 43.5 26/10/71 8am Ordinary share 17/7/35 Gold Mines 12/9/53

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BENCHMARK GOVERNMENT BONDS												
		Coupon	Red Date	Price	Change	Yloid	Week	Mot				
ALISTRALIA		9.500	06/03	119.0788	-0.003	6.83	6.82	7.				
BELCTUM		9.000	03/05	112,4900	-0.260	7,15	7,00	7.				
CANADA '		7.500	12/03	104.9250	-0.110	6.82	6.97	7.				
DENMARK		8.000	05/03	109,4500	+0.300	6.64	6.72	7.				
FRANCE	BTAN	8,000 8,500	05/98 D4/03	109,5217 116,4200	+0.423 +0.550	5.62 6.16	0.77 6.36	a a				
GERMANY		6.500	07/03	101,8800	+0.315	6.24	6.34	6.				
ITALY		11.500	03/03	111,5950	+0.235	9.84†	10.26	114				

Stores ..... FT-SE 100

#### Action was greatest in the Actuaries Share Indices FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 3100.6 +21.4 3513.3 +18.6 1537.57 +9.74 Xd adj 900 yeard % years % Low +0.7 3079.2 3079.2 3049.3 2312.6 FT-SE 100 3100.6 370 344 5.58 22.30 68.57 1121.55 3100.6 27/6 2737.6 19/1 FT-SE Mid 250 FT-SE Mid 250 ex law Tranta 40.5 3494,7 3495,8 3474.2 2192.5 +0.5 3566.7 3507.9 3486.1 2202.8 +0.7 1542.0 1542.1 1528.4 1114.9 22.68 63.78 1259.10 3513.3 27/8 2676.3 13/1 21.40 65.03 1258.81 2676.5 27/8 2674.6 1/1 22.38 32.15 1150.03 1552.2 27/8 1346.7 19/1 5.42 5.79 5.53 3513.3 3513.3 27/8/93 1379 4 21/1/88 3525.5 27/8/93 1552.2 27/8/93 3.54 3.64 FT-SE-A 350 FT-SE SmallCap FT-SE SmallCap ax law Treats 1557.2 35.84 29.00 1338.65 1783.56 27/8 1577.86 4/1 1783.56 27/8/93 1383.79 31/12/92 33.46 30.14 1335.41 1777.85 27/8 1380.66 4/1 1777.85 27/8/93 1363.79 31/12/92 22.81 31.63 1169.56 1537.57 27/8 1330.10 1971 1537.57 27/8/93 61.92 13/12/74 40.3 1777.73 1771.80 1763.76 40.3 1771.82 1766.31 1757.66 3.14 3.32 3.61 3.87 4.28 1777.55 +0.6 1527.83 1527.50 151444 1096.89 +0.6 1092.92 1083.02 1084.59 687.80 +0.4 1175.88 1183.21 1160.23 695.13 +0.4 1039.96 1042.81 1036.16 548.15 +0.7 3114.24 3079.71 3028.53 2042.10 +1.1 2960.75 2955.03 2930.27 1907.67 +0.7 465.79 453.90 460.14 295.14 +0.2 630.14 532.76 528.85 415.59 +0.9 463.11 464.61 452.72 253.57 +0.1 460.89 460.93 456.57 278.54 +0.6 2270.28 2262.42 2253.41 1497.55 +0.7 1733.28 1740.88 1728.24 1465.12 +0.1 2051.00 2061.55 2037.04 1825.24 34.53 21.87 1291.39 1099.13 27/8 898.89 13/1 1098.13 27/8/93 42.81 21.50 1363.85 1183.21 25/8 898.89 12/1 1361.08 167/67 898.001 14.39 1441.34 1394.85 19/8 746.81 20/1 1951.50 167/87 21.99 62.97 1310.95 2994.09 27/8 230.414 18/1 294.95 27/8/93 26.61 1364.34 483.00 12/8 294.95 12/1 526.42 12/8/93 21.50 12.41 1284.09 637.85 18/8 519.76 12/1 637.65 18/8/93 3.82 3.29 1.25 3.41 1 CAPITAL GOODSETIES 1180.00 1843.72 84,71 25/8/82 1229.01 8/10/85 7 Engineering-General(48) O Metats & Metal Forming(78) 4,10 2284.01 1751.05 277.55 15/1/61 10 Other Indust 16.04 42.12 1004.95 2091.4 4/1 1900.90 20/5 275.85 11/6/72 52.65 06 50/6 1471.34 10/6 1241.08 21/7 1471.34 10/4 25 25 965.06 34.75 1274.9 20/6 25 21/7 1471.34 10/4 25 25 965.06 34.75 1274.9 20/6 25 21/7 1471.34 10/4 25 25 11/6/73 52.55 11/6/73 52.55 11/6/73 52.55 11/6/73 52 +0.1 2051.00 2061.55 2037.04 1825.24 +0.2 1385.71 1386.84 1379.84 1084.53 +0.6 3059.30 3056.62 3061.61 2612.43 +1.6 3302.59 3508.41 3490.74 3768.89 +0.6 1480.72 1432.00 1423.61 357.73 +0.7 2132.69 2125.59 2111.27 1398.93 22 Brewers and Distalet 3977.69 3950.36 1439.96 2147.57 926.31 1274.36 +0.9 018.38 915.06 933.28 705.90 +0.7 1265.84 1258.28 1253.98 929.24 +0.1 835.30 833.30 827.98 558.41 +0.1 835.30 833.30 827.98 558.41 +0.7 1674.00 1672.96 1596.82 1779.61 +0.6 7735.19 1710.41 1587.74 1189.83 +0.6 1596.61 1559.48 1865.02 1254.81 +0.3 1570.16 1568.56 1546.19 1111.63 +1.0 3193.63 3198.66 3172.25 2138.51 +0.7 1930.15 1927.02 1694.21 1548.25 +0.6 1886.77 1886.57 1875.62 1372.29 +1.1 3639.50 3648.40 3650.56 2370.77 +0.5 2439.32 2459.42 2467.17 1689.62 +0.7 1549.86 1550.57 1538.78 1178.42 +0.6 2576.66 2074.95 2522.99 1817.95 +0.7 1649.61 1650.02 1685.35 1239.31 +0.5 1140.84 1153.39 1122.51 844.62 +0.4 1543.91 1556.94 1518.58 676.55 836.37 1624.63 1745.21 40 OTHER GROUPS(141) 1943.42 1898.73 3578.61 9.38 108.71 1171.60 3719.52 7/4 3147.09 21/1 3710.52 7/4/90 15.23 76.89 1045.81 252.51 1/4 220.31 195 253.87 22/12/92 20.37 31.30 1112.86 1590.30 27/8 1456.86 194 1590.30 27/8 2107.87 194 1590.30 27/8/93 21.46 53.10 1223.8 124.69 1590.61 27/8 1456.86 194 1590.30 27/8/93 21.46 159 27.35 1350.10 1146.84 27/8 582.87 137 1 1456.84 27/8/93 148 1163.91 137 1 1456.84 27/8/93 148 1163.91 137 1 1456.84 27/8/93 148 1163.91 137 1 1456.84 27/8/93 148 1163.91 137 1 137.89 11/9/93 1 138.97 147.89 11/9 11/9/32 21.33.04 197.79 13.91 137 123.04 197/79 1 138.97 139.91 17/8/1 197/32 21.33.04 197/79 1 139.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 17/8/1 127/2/9 21.91 138.97 17/8/1 138.97 18/8/1 138.97 1 47 Weber(13) 48 Miscenmeous(SC) 49 MIDUSTRIAL GROUP(SER) 2503.23 1560.30 2835.36 51 0: C Ges(18) 59 "500" SHARE REDEX(606) 81 FINANCIAL GROUP(90) 63,49 13/12/74 1660.61 1146.84 1549.95 2058.46 55.88 13/12/74 62.44 13/12/74 44.88 2/1/75 +0.5 1140,94 1138,39 1129,51 844,62 +0.4 1543,91 1536,94 1518,39 878,25 +0.5 2047,22 2052,56 2050,07 132,234 +0.9 770,64 720,26 717,69 430,75 -0.2 947,08 946,77 952,90 571,28 +0.5 797,63 796,30 794,91 385,41 +0.7 1022,88 1024,40 1013,82 504,27 +1.1 458,03 456,33 454,65 216,19 +1.1 458,03 456,33 454,65 216,19 67 Penticulari 62 Benta, (5) 65 Insurance (Composite) 67 Insurance Brokers(10) 68 Merchant Banks (5) 43.95 13/13/74 726.75 944.76 861.93 65.88 18712/74 31.21 771/75 56.01 70/4/55

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FT-SE 100	3497.1	3505.7	3507.0	3509.7	3510.2	3511.3	3513.3	3514.0	3512.9	3513.3	3514.7	349	
T-SE MIN 250	1544.7	1550.0	1550.0	1551.0	1549.5	1550.8	15527	1552.8	1552.4	1552.2	1553.3	154	4.7
tt-se-a 350 F <b>T-se A</b> ctua			try Bask	ets							Prev close	che	nge
FI-SE ACU			2018.8	2019.9	2020.5	2022.5	2022.6	2023.8	2022.5	2023.3	2016.6	+6	.6
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Nater	1504.3	1508.3 1883.1	1882.7	1883.5	1877.7	1878.6	1880.8	1882.6	1884.9	1883.9	1676.0	+7	.3
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FINANCIAL TIMES

#### 105.2106 +0.120 102.3669 -0.001 3.55 4.28 METHERLANDS B.11 108.1500 +0.260 US TREASURY 102-04 +3/32 101-16 +14/32 5.47 6.13 ECU (French Govt) 8.000 04/03 109.1700 +0.690 6.67 6.84 London closing, "denotes New York morning season Yielde: Local market star † Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decrinal 7echnical Date/ATLAS Price So

#### GREEK EXPORTS S.A. INVITATION

for expressions of interest in purchasing the assets of the COMMUNAL COOPERATIVE SOCIETE ANONYME FOR THE EXPLOITATION OF LIGNITE DEPOSITS IN THE AREA OF KYMI KOLS.E.LLK. S.A.I

In line with the application of the Government's policy of denationalisation and by virtue of Law 2000/91, GREEK EXPORTS S.A., a subsidiary of the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA S.A.) and established in Athens at 17 Panepistimiou Street, has been appointed as Liquidator by Decision No. 5749/9.8.93 of the Athens Court of Appeal and intends to sell, by the procedure of article 14 of Law 2000/1991, the total assets of the COMMUNAL COOPERATIVE SOCIETE ANONYME FOR THE EXPLOITATION OF LIGNITE DEPOSITS IN THE AREA OF KYMI (KOI.S.E.LI,K. S.A.), established in Kymi, Euboca, and of which ETBA S.A. is a 20% shareholder. 64.771% is owned by the Municipality of Kymi and by 19 Communities in the area and the remaining 15.229% is owned by the Cooperative of Company Workers.

KOLS.E.LLK. S.A. was established in 1985 (Govt. Gazette No. 3232/30/9/1985) with head office in the Municipality of Kymi with the object of exploiting the lignite-bearing Harocopos area of Kymi. In this area, the company owns land about 28,780 sq. metres in area. On this land there are buildings 350 sq. metres in area used for various auxiliary purposes. The company also owns the necessary mechancial equipment. During the years of its operation, KOLS.E.LI.K. was a supplier of the Public Power Curporation and LARCO.

FINANCIAL DATA (in 000 Drs.) 1990 1992 420,57t 467,136 493,604 136,325 300,808 Total sales Note: The above data were taken from published balance sheets.

#### DENATIONALISATION PROCEDURE

Within twenty (20) calendar days from publication of the present invitation, interested buyers should submit a non-binding written

Prospective buyers, having undertaken in writing to maintain confidentiativy, may receive the offering memorandum and be given access to other information regarding the company for sale.

The announcement of a public auction for the highest bid will be published within the prescribed time limits and in the same

For any additional information please call the following telephone numbers: +30-1-92.94.395, +30-1-92.94.396 and +30-1-32.43.111 to

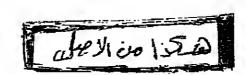
GREEK EXPORTS S.A.

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9 FT-A ALL-SHARE

#### FT MANAGED FUNDS SERVICE

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	18	WORLD STO	CK MARKETS	FINANCIAL TIMES WEEKEND AUGUS	ST 28/AUGUST 29 1993
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# Dow reverses in line with bond market

**Wall Street** 

US STOCKS followed bond prices lower as the equity markets ended on a downbeat note after what had, until yesterday, heen a positive week, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones industrial Average was down 20.40 at 3,627.78. The more hroadly hased Standard & Poor's 500 was 1.64 lower at 459.40, while the Amex composite was down 0.16 at 454.04, and the Nasdaq composite up 1.08 at 732.47. Trading volume on the NYSE was light at 121m shares by 1 pm, and

declines outnumbered rises by

Equity prices have been following bond prices higher all summer, so the morning's declines in honds had an immediate effect upon stocks when the markets opened. Amid considerable profit-taking, the benchmark a0-year government bond fell more than one point, pushing the yield back up towards 6.2 per

That decline sparked heavy selling of stocks, sending the Dow more than 20 points lower by late morning. Later, bond prices recovered somewhat, and by early afternoon trading the 30-year bond was down

st 101號, yielding 6.131 per cent. Equities, however, failed to match the hond market's recovery, as investors contin ued to lock in some of the profits earned this week

Analysts were not perturbed hy the sell-off, noting that trading volume was light throughout the morning session. Optimists helieve that sny correction in prices will set the stage for the Dow to assault

National Medical Enterprises lost \$3%, or 30 per cent, to \$7% in volume of 5.5m shares on news that more than 20 of the company's facilities were raided by FBI agents as part of s hroad inquiry into alleged

misconduct hy National Medical, which operstes private hospitals. American Telephone & Tele-

graph went against the trend. climbing \$1% to \$62% in volume of 2m shares on hopes that talks between the telecommunications group and cable companies about the creation of a multi-media communications network will eventually bear fruit. Drug stocks were mixed.

Bristol-Myers Squibb gained \$¼ at \$55%, but Pfizer gave up \$% at \$63% and Schering-Plough fell \$% to \$60%. Nichols Institute, traded on the American Stock Exchange,

Merck rose \$1% to \$32% and

traded on the Nasdaq market fell Sta to Sota, after both were told to expect federal investigators to subpoena company doc uments as part of an investiga tion about possible Medicare fraud by medical testing laboratories.

Canada

L10.100.

TORONTO was slightly higher in sluggish midday trade, the TSE 300 composite index rising 5.85 to 4,121.45 in volume of 34.2m shares worth C\$373.6m. Advances led declines by 162 to 107. Paper and forest products led indices higher, followed by gold shares.

manufacturer, rose L140 to

STOCKHOLM rebounded

sharply after several days of

declines, the Affärsvärlden

general index adding 19.2 to

1,270.2 down 3 per cent on the

The bank and insurance sector

index climbed 3.4 per cent with

Handelshanken up SKr11 to

SKr129, and S-E Banken up

SKr2 to SKr76, SCA B fell SKr2

to SKr129 after announcing a

SKr1.4bn rights issue while

Volvo B rose SKr16 to SKr470

after Thursday's good interim

LISBON reported another

spurt of foreign huying as the

BTA index rose 43.0 to a new

1993 high of 2,565.0, 2.8 per cent

ISTANBUL added 2.1 per

cent to settle at a new record

high, the composite index

adding 244.1 to 12.020.6 for a

week's gain of 8 per cent. Turn-

over was about TL1,200bn.

Turnover rose to SKr1.64bn.

# Good results, political action lift China shares

Zhang Tingting on the Shanghai/Shenzhen rallies

hai and Shenzhen have staged a strong come-back recently after months of decline. Since early August, and after a good day for share prices yesterday, the Credit yonnais Securities Shanghai B-share index has risen by 20.4 per cent to 754.56 and its Shenzhen B counterpart by 16.3 per cent to 947.86.

In Shanghai, the birthplace of both China's communists (1921) and its first capitalist stock exchange (1990), trading in B shares, which foreigners can buy, hit a record high of \$2.24m in average daily turn-over in the second week of August after the inception of H shares in Hong Kong in July: the H shares, listed in the colony, were in four state-run enterprises from mainland

Mr Andrew Leung, a China analyst at Smith New Court in Hong Kong, attributes the Shanghai rallies to the encouraging interim results from several companies and the rumours that three of the 12 B share companies - Shanghai Tyre and Rubher, Chlor-Alkali and No 2 Textile Machinery are applying for American Depository Receipts.

The profits news apparently triggered bargain hunting, overseas investors believing that B shares had bottomed out after dropping year to a single digit price/earnings

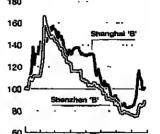
In addition, there was action to stabilise the Chinese currency hy Mr Zhu Rongji, China's vice-premier in charge of economic reform, who took over in July as governor of the People's Bank of China, the country's central bank. His support for the yuan against the US dollar also belped boost B shares, which are quoted and

traded in dollar terms. Citibank of the US, one of the pioneers in China's equity markets, missed out on the recent share price recovery. But Mr William Calvert, one of Its Far East investment managers in London, is not too

The US investment bank bought \$500,000 of China's first batch of B shares in February. 1992, when the country opened its new equity markets to foreigners. It sold out with "fantastic profits" last year though Shanghai dropped by about 50 per cent at one point on expectations of a government clampdown on the overheated econ-

B shares have their drawbacks. Mr Calvert says that even Shanghai, generally perceived as hosting higher quality companies than Shenzhen.

Credit Lyonnais China indices



comes "very low down the list"

1993

in Citibank's current exploration of emerging markets. The limited number of B shares available - 12 in Shang-

hai and 17 in Shenzhen so far make liquidity a problem. And this is exacerbated by the fact that most of the shares, floated by placings, are in the hands of managers of about 30 China funds which have mushroomed during the China craze of the past year. Consequently, a small huying or selling interest is able to move a price sharply.
Investors in China's B share

markets are not afforded the same legal protection as they would get in Hong Kong where the newly listed H shares, says Mr Leung, are "exposed to basically the same political and economic risks as the B chares inside China". All B share companies, too,

still feature dual accounting International systems

accounting standards (IAS) are compulsory for final results and optional for interim results. Last year, results were published in the Chinese accounting style and in the Chinese language a week hefore the English version. compiled according to international standards, presenting severe problems for foreign analysts.

Transparency is low: relevant information has traditionally heen regarded as secret. and liable to weaken the company's position if ohtained by its competitors.

The fact that the government has a controlling stake in all listed companies gives rise to concern among overseas investors over politically-appointed management and questions about its competence, directly affecting equity market perfor-

in spite of these problems China continues to attract long-term investors as a potentlal economic superpower and centre of growth in the coming decades.

They're fully aware of the risks and are prepared to take them," says Mr Guy Stevinsou a broker with Standard Chartered Securities.

Most observers helieve the current central government's attention to Shanghai's development and reform will allow the city to realise the dream of restoring its past glory as a major financial centre in East Asla, while Shenzhen will develop toward a merger with Hong Kong after 1997, when Britain returns the territory to

ccording to Mr Li Chuwen, an adviser to the Shanghai municipal government, its turnover in all shares (A shares for domestic investors and B shares for overseas) reached Rmb76hn (\$13hn) last year and is expected to hit Rmb300bn by the end of this year.

Shanghai plans to be number two Far East stock exchange to Japan in terms of annual turnover by 1995, he sald.

# Paris, Madrid, Lisbon set new record highs

FRANCE and Spain ln particular thought positively yesterday but investment decisions elsewhere were not made easier by opposing views on Europe and the US from two hig UK merchant banks, writes Our Markets Staff.

Baring Securities over-weighted continental Europe (especially Germany) and underweighted the US within a flow of funds approach to global strategy published yes-terday; on Thursday, Kleinwort Benson moved in the opposite direction.

PARIS shot forward to set a new record high of 2,198 in the CAC-40 index during the session before late profit-taking dragged it back to close up 10.27 at 2,183.88, a week's rise of 2.6 per cent. Turnover was estimated at FFr4.2bn.

Kleinwort Benson, in its latest French equity review, forecast that the CAC-40 could reach 2,300-2,350 hy the end of the year as lower interest rates begin to take hold. The hrokers added that they did not expect a fall in the index because of poor corporate profits: "The worse the figures are, the faster and further interest rates will have to be brought down."

BSN was one of the few issues to go against the trend, falling FFr16 to FFr912. The stock was affected by news that Heineken of the Netherlands was recalling bottles, made by BSN's Dutch subsidiary, because of an alleged bottling fault. Bouygues put on FFr18 to FFr727 after announcing that one of its divisions had won a FFr1.3bn contract to build the terminal for the Hong Kong metro linking the new

airport to Kowloon. FRANKFURT began hy incorporating, and adding to, its post-bourse fall on Thursday after the Bundesbank's dscision not to cut its key interest rates. But the DAX index recovered from a low of 1.887.83 to close 3.45 up on the day, and 0.9 per cent down on the week at 1,904.60.

Dealers gave the credit to short-covering before the weekend and renewed optimism on interest rates. However, turnover eased from DM6.8bn to DM6.7hn. Enthusiasm was curbed hy the approach of the UK bank holiday on Monday, and the renewed weakness in the dollar which hit big German exporters on Thursday.

Retailers were weak, Revised sales figures, and a forecast of higher 1993 profits from Kaufhof did not stop the shares falling DM6.50 to DM530. Karstadt, Germany's largest department store chain, fell DM13.50 to DM576 on a 2 per cent rise in first half sales, profits below expectations and no hope of a second half improvement.

FT-SE	Aćţu	arie	s:Si	are	lijai	ce's	1	
August 27 Hourly changes	Ooen	10.30	11.00	12.00	13.00	THE E	UROPEA 15.00	N SERIES
FT-SE Eurotrack FT-SE Eurotrack	1298.46 1393.68		1303.12 1397.19	1304.94	1306.43	1308.24	1309.04	1308.15
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FT-SE Eurotrack FT-SE Eurotrack	1290 1384		1310.93 1385.62		6.82 5.46	1291.8 1374.0	_	297.31 380.12

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issa velve 1000 (26/10/90) High/Ney, 100 - 1310-20; 200 - 1402-62 Lauritivs, 100 - 1288-40 200 - 1392 13 AMSTERDAM recovered some of Thursday's losses and the CBS Tendency index ended 0.6 higher at 128.1, harely changed over the week.

News that Heineken was to recall and destroy 17m bottles of its export brand after glass splinters were discovered in some batches initially took the shares down to a day's low of Fi 180.20; but they later recovered to end up 80 cents at Fl 186.00. Analysts remarked that the news was unlikely to have a long-term effect on the

Among other major stocks, ABN Amro added 60 cents to FI 67.20 on news of better-thanexpected interim figures and plans for a rights issue, while DSM, which had fallen sharply on Thursday over worries in the European chemicals sector, regained F1 1.70 to F1 96,30. MADRID broke the 300 barrier, the general index closing

3.45 higher at 302.97, up 3.8 per

Most banks and some construction shares were strong, but one of the biggest individual rises was in Ercros, the chemcial group controlled by the Kuwait Investment Office, which reported a cut in net losses and rose Pta20 to Pta154

cent on the week with the sup-

port of interest rate hopes and

the rise in the Spanish bond

Turnover shot up from

Pta27bn to about Pta36.8hn.

MILAN was firmer in fairly active trading helped by the government's decision after the close on Thursday to give the go ahead for a number of public construction projects, including a high-speed train link. The Comit index put on 3.70 to 627.91, a week's rise of 2.2 per cent.

In the construction sector Italcementi added L382 to L12,330 and Italmobiliare, the holding company, L1,168 to L44.450. Unicem, the cement

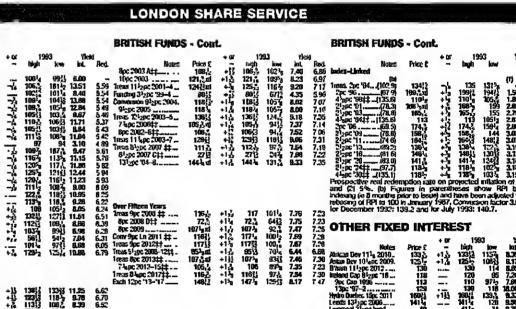
#### **SOUTH AFRICA** GOLD shares retreated as the

| Shorts" (Lives up to Flore Fears)
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7pc '01(c174/PPH11
9 /ptc 2000
8pc 200311

higher ou the week.

price of hullion failed to pull above \$370. The index lost 45 to 1.714 while industrials shed to 4,614. The overall index fell 37 to 4,017 as De Beers lost all of Thursday's gains, down R2.25 to R87.





Screen Finance is the

authoritative newsletter on the film, television and video industries throughout

Published twice-monthly hy

"ASIA PACIFIC

# Rate cut hopes support Nikkei average

#### Tokyo

RENEWED hopes of an imminent cut in the official discount rate bolstered futures trading, and share prices gained ground on arbitrage related huying, writes Emiko Terazono in Tokuo.

The Nikkei average saw its fourth consecutive advance, rising 199.92 to 20,791.68, for a week's gain of 0.9 per cent. The index fell to the day's low of 20,579.56 soon after the opening, but gained ground during the day, bitting a high of 20,863.39 in the final 30 min-

Volume was 330m shares. topping 300m shares for the first time since August 17. Brokers actively traded on their own accounts, on the first day for September delivery. Advances outnumbared declines by 827 to 169, with 160 issues unchanged. The Topix index of all first section stocks put on 16.18 to 1,670.54 and in London the ISE!Nikkei 50 A fall in short-term interest rates encouraged investors. Y614 on hopes that deregula holds a 51 per cent stake, rose the three month certificates of tion in the food industry would 10 cents to HK\$10.30. points to a record low of 2.85 per cent, while the unsecured overnight call rate, which is closely controlled by the Bank of Japan, also eased.

Lower interest rates supported banks and Industrial Bank of Japan rose Y40 to Y3,440 and Bank of Tokyo gained Y40 to Y1,730.

Fujitsu, the day's most active issue, rose Y37 to Y834, a new high of the year, on the telecommunications infrastructure theme. Traders also said that some investors were interested in the company's development of a device which calculates the total cost of grocery shopping without taking the goods out of the shopping bas-

Enthusiasm toward telecom related stocks supported Oki Electric Industry, which gained Y13 to Y543 and Nippon Telegraph and Telephone, which advanced Y4,000 to

Y947.000. Showa Sangyo, a food processing company, rose Y3 to

deposit fell 0.03 percentage allow the company to procure raw materials at lower prices. In Osaka, the OSE average gained 236.69 to 22,746.25 in volume of 33.7m shares.

Roundup AFTER a week of record performances among the region's

markets, many investors chose

to take profits ahead of the weekend. HONG KONG saw late demand for blue chips help lift the index from early lows, hut profit-taking was in evidence after Thursday's strong perfor-

The Hang Seng index closed off 26.10 at 7,422.98, having fallen by 78 points at one stage. The index fell hy 1.6 per cent over the week. Turnover was

HK\$3.35bn HSBC Holdings, the day's most active issue, fell 50 cents to HK\$83 while Swire Pacific, which announced disappoint. ing interim results on Thursday. lost HK\$1.25 to HK\$36.75. Cathay Pacific, in which it SINGAPORE also lost ground as investors took prof-

its after Thursday's record run, the Straits Times Industrial index falling 2.27 to 2,007.92, a 1.7 per cent rise on the week. Volume rose to 355.6m shares against 277.3m on

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Psupp 1998
Texes 7-4pc 1998;
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Texes 6-4pc 1998;
Texes 6-4pc 1995;
Texes 6-4pc SEOUL continued its downward trend with a fall of 9.87 in the composite index to 685.87, its fifth straight loss and a week's decline of about 6 per cent. Turnover rose from Won 212.2bn to Won229.2bn.

TAIWAN lost 1.6 per cent on weakness in the financial sector, the weighted index falling 64.71 to 3,919.96 for a 3.1 per cent decline on the week. Turnover was T\$11.4bn.

AUSTRALIA recovered early losses as both News Corp and BHP rose to new record highs. The All Ordinaries index closed up 7.1 at 1,948.6, a week's gain of 1.1 per cent, in turnover of A\$807.4m.

JAKARTA set another new high, the JKSE climbing hy 4.11 to 409.67.

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sacha & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

(ATIONAL AND REGIONAL MARKETS			THUR	SDAY AL	GUST 26	1993			w	ED NESD	AUGU	ST 25 19	93	DOL	LAR IND	EX .
figures in parenth-ses those number of lares a stock	US Dollar Index	Change Change	Pound Stering Index	Yen index	DM Index	Local Currency Index	local % chg on day	Gross Dw. Vield	US Dollar Index	Pound Sterling Index	Ven Index	DM Index	Local Currency Index	1983 High	1993 Low	Year ago (approx
	***	+0.6	143.89	96.55	126.86	144,89	+0.8	3.46	145.42	145,43	96.43	127.62	143.68	146.94	117.39	130.
wsmala (63)	146.30		168.97	113.39	149.00	146.17	+0.4	1.30	169.11	169.12	112.14	148.41	148.57	171.81	131.16	150.
lustria (17)	171.81	+1.6 -0.7	145.97	97.94	128.71	130.49	-0.7	4.39	149.50	149.51	99.12	131.20	1\$1.43	156.76	131.18	143.
Seigram (42)	148.43			84.55	111.10	121.91	-0.5	2.77	128.82	128.83	85.41	113.04	122.57	130.38	111.41	125.
Canada (108)	128.12	-0.5	126.00	146.32	192.27	206.87	-0.2	1.09	220.59	220.60	146.27	193.59	207.24	227.1S	185.11	226.
enmark (33)	221.72	+0.5	218.06		97.94	137.45	+0.1	0.88	111.84	111.84	74.18	98.15	137.28	118.56	65.50	59.
inland 23L	112,94	+1.0	111.07	74,54		153.01	+0.6	3.02	165.50	165.51	109.74	145.23	152.18	167.36	142.72	156.
rance (97)	165.96	+0.9	164.20	110.1a	144.77			1.96	123.42	123.42	81.85	109.31	108.31	124.94	101.59	117.
Germany (60)	:23.87	+0.4	121.82	81.76	107.42	107.42	-0.8	3.38	286.78	286.78	190.15	251.87	285.40	301.81	218.82	224.
Anna Yana (65)	293.01	+2.2	288.17	193.36	254.11	291.58	+2.2	· 3.36	169.35	169.36	112.29	148.61	171.42	171.98	129.28	157.
long Kong (551	69.67	+0.2	166.67	111.67	147.14	171.38	+0.0				51.1S	67.71	92.04	78.39	53.78	63.
reland (15)	79.39	+1.6	77.10	51.73	67.96	93.01	+1.1	1.75	77.16	77.18			103.58	165.91	100.75	107.
aly (70)	157.33	+0.7	154.73	103.83	136.46	103.83	+0.3	0.80	156.17	156.18	103.56	137.07				
lagan 14 i D		+0.8	379.41	254.58	334.54	378.73	+0.7	1.81	382,77	382.79	253.80	335.90	875.91	385.78	251.66	233.
4alaysia (63)	385.7 <del>0</del>		1718.18	1152.93	1515.02	5936.69	-0.6			1756.99	1164.97	1541.82		1757.05	1410.30	1301.
Mexico (191	1747.05	+0.3	178.69	119.90	157.56	155,61	-0.8	3.47	181.12	181.18	120.10	158.95	158.86	181.88	150.39	157.
lotherland (24)	131.00		60.97	40.92	53.77	59.25	+0.8	3.78	81.77	81.77	40.96	54.21	56.91	<i>6</i> 2.98	40.56	42
lew Zerland (13)	62.00	+0.4	169.88	114.00	149,60	170.33	+0.4	1.55	170.62	170.63	113.14	149.74	169.69	177.\$1	1\$7.71	156.
forway 122	72.74	+1.2		188.59	247.81	211.82	+1.7	1.63	280.97	280.99	186.31	246.57	208.33	285.77	207.04	190.
angapore /38i	285.77	+1.7	281.04	129.64	170.36	201.82	+0.0	2.56	187.81	197.82	131.12	173.59	201.81	215.29	144.72	188.
outh Africa (60)	:3€.46	-0.7	193.21		120.27	142.21	+0.8	4.01	187.52	137.53	81.18	120.68	141.06	138.69	115.23	136.
Spain (43!	138.69	+0.9	136.40	91,53	157.17	216.72	-0.8	1.55	182.75	182.76	121.12	160.39	218.48	196.23	149.70	185.
weden (36)	181.24	-0.8	178.25	119.61	117.92	123.78	-0.8	1.75	135.55	135.56	89.89	118.97	124.7S	135.96	108.91	112
Wedgen (30)	35.96	+0.3	133.71	89.73		185.98	+0.0	3.77	185.96	185.97	123,30	163.18	185.97	189.35	162.00	180.
writzerland (50)	189.10	+ 1.7	185.96	124.78	183.97	188.39	+0.2	2.72	188.03	188.04	124.68	165.02	188.03	188.39	175.38	168.
Inited Kingdom (2°.5)	186.39	+0.2	185.27	124.33	163.38	186.39	+0,2									
JSA 15201			154.18	103.46	135.96	148.86	-0.1	3.00	155.24	155.25	102.94	136.25	146.03	156.77	133.92	146.
urone (750)	:56.77	+1.0		114.78	150.84	182.16	-0.5	1.35	174.22	174.23	115.52	152.89	183.01	183.23	142.13	168.
lorde (1:4)	73.94	-0.2	171.07	106.53	139.99	111.12	+0.4	1.06	160.12	160.18	106.18	140.52	110.67	168.80	105.89	112.
actic Basin (714)	61.42	+0.8	158.75		138.22	126.33	+0.2	1,85	158.01	158.02	104.76	138.66	126.09	182.72	117,28	125.
uro-Pacific (1-64)	159.40	+0.9	156.77	105.18	160.14	183.86	+0.2	2.72	184.34	184.35	122.25	181.81	183.56	184.64	171.51	185.
lorth America (626)	134.64	+0.2	181.59	121.86	118.38	127.30	-0.2	2.49	135.78	135.78	90.05	118,18	127.53	136.48	112.51	125.0
urope Ex. UK (522)	136 48	+0.5	134.23	90.09		186.86	+1.4	S.01	199.33	199.34	132.18	174.95	184.27	202.66	152,70	154.
Little Ca. Un (Dec	20 98	+1.3	198.65	133.32	175.18	128.47	+0.2	1.87	158.44	158.45	105.07	139.05	128.26	162.78	118.51	127.
actic Ex. Jupan (244)	59.72	+0.9	157.08	105.41	138.51		+0.2	2.02	165.49	165.50	109.74	14S.2S	142.93	167.77	134.22	136.
Norld Ex. US (165)	166.25	+0.5	163.50	108.72	144.1a	143,21		2.18	167.21	167.22	110.89	146.76	146.31	169.60	137.29	139.
World Ex. UK (1953)	168.19	+0.6	165.41	111.01	145.87	146.57	+0.2 +0.1	2.82	175.21	175.23	116.18	153.79	171.38	176.09	157.47	158.
Nortd Ex. Sc. At. (2111)	76.09	+0.5	173.18	116.22	152.73	171.61	+0.1	2.02	170221							
World Ex. Japan (1701)			105.40	111.05	145.93	147.05	+0.2	2.19	167,30	167.31	110.94	146.83	146.78	169.68	137.32	140.
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FINANCIAL TIMES WEEKEND AUGUST 28/AUGUST 29 1993 LONDON SHARE SERVICE ELECTRICALS 20 Mar. Capting 100 Mar 65 Michigan Carrier Ca 263.5 263.5 2.84 12.4 0.88 234.2 1,533 +4 199 190 267 28 76 20 122 661 CARLON CA 166 29 11/2 25 78 Micr 239 240 35 169 668 は559年のようでは、100mmのでは التطبعة الح | إلحمد | ألم | | إلم أمَّ | | | إلى إلمَّا إلى الطبيقيميُّون | ألم | | إلم | إلم | إله | إله | إ **BUSINESS SERVICES** 5.9 Notes
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FINANCIAL TIMES WEEKEND AUGUST 28/AUGUST 29 1993 **LONDON SHARE SERVICE** INVESTMENT TRUSTS - CONL PACKAGING, PAPER & PRINTING - Cont. MERCHANT BANKS OIL & GAS - Cont. Min 11.4 5,021 110.0 588.9 82.8 Mil Cofen (Cofen Cofen C MA Capton 30.5 1,689 1,281 821.3 34.3 106.4 81.0 3,48 5,61 52.5 P.E. Moles

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Company classifications are based on these used to the FT-Actuaries wholes and FT-Actuaries whole tenders.

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# FINANCIAL TIMES

Weekend August 28/August 29 1993

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State prosecutors confident despite advance leak of raid to media

# **Investigators defend VW swoop**

By Christopher Parkes in Frankfurt

INVESTIGATORS who raided Volkswagen, the German car-maker, on Thursday in search of allegedly stolen data, yesterday appeared confident they had found material of help to them.

"The object of the search was at no time endangered," even though the suspects might have known details of the swoop said Mr Georg Nauth, spokesman for the Darmstadt state prosecutors' call off the raid, he said. Investigators, backed up hy 40

police, went in looking for papers and computer-stored deta in connection with their investigations into allegations that material was stolen from VW's rival, Adam Opel, the German subsidiary of General Motors, by former

employees of the US group who he seen in the media: another defected to VW In March. he seen in the media: another was "astonished" to see the cam-

According to Mr Nauth, the search was completed yesterday morning after officials had confiscated large volumes of documents and computer diskettes along with around 30 stand-alone personal and laptop computers:
"In the light of their complexity, evaluation of these materials will demand a lot of time."

Mr Nauth seemed unruffled hy charges that information on the raid had been leaked. Three TV camera crews were waiting outside the VW main plant in Wolfshurg when the police arrived on Thursday morning.

The usual Volkswagen press relations team, meanwhile, had been reinforced by employees from other divisions and subsidiaries. One spokesman said yesterday tips about the raid could era crews at the factory gates. Mr José Ignacio López de

Arriortúa, the group production director at the centre of the criminal investigation, carried on working unperturbed when investigators harged into his office. His house and those of three of his associates were being searched at the same time. "The Darmstadt public prose-

cutors' office seems to have as many holes as a Swiss Cheese," Mr Uwe-Karsten Heye, spokesman for the government of Lower Saxony, VW's home state. However, the Lower Saxony government itself had heen informed in advance of the action, led by officials from Hesse, who requested assistance from local police forces

In a hizarre twist, two men

trict also appeared to have They were arrested oo Tuesday night after telephoning VW with an offer to sell the company information for DM500,000. The company informed the police of "attempted extortion" without discovering details of the infor-

mation, e spokesman said. According to press reports, the two men had learnt about the raid from police officers they met at a Hesse shooting club.

Mr Hans Wilhelm Gab. vice-president of GM Europe and a member of the Opel supervisory board, said the affair was a matter of "questionnable behaviour" by individuals. "In general our respect from VW and its employees is unchanged."

People's car overload, Page 6

# German inflation to fall 'markedly' says Bundesbank

INFLATION in Germany is set to fall "markedly", the Bundes-bank's chief economist said yesterday, in a surprisingly upbeat assessment of the outlook for German prices. However, be dismissed arguments for an early

cut in interest rates. At the same time Mr Otmar issing, member of the policymaking directorate at the German central bank, cautioned that inflation would fall slowly and would he influenced hy factors beyond the Bundeshank's control, such as tax increases.

Mr issing also argued for maintaining the wider ERM fluctuation bands, noting that although currencies were stable at present scope for change may be needed in future.

He said on German television prices were moving in the "right direction", adding that the fall in the annual inflation rate from 4.3 per cent in July to 4.2 per cent in August concealed a much sharper month-on-mooth decline in the rate of price increases.

Mr Issing also said monetary policy was taking its cue from the German recession - a commeot is in sharp contrast to the Bundeshank's usual insistence that comhating inflation has to take priority over "counter-cycli-cal" attempts to stimulate the ailing economy via cuts in the cost His remarks came the day after

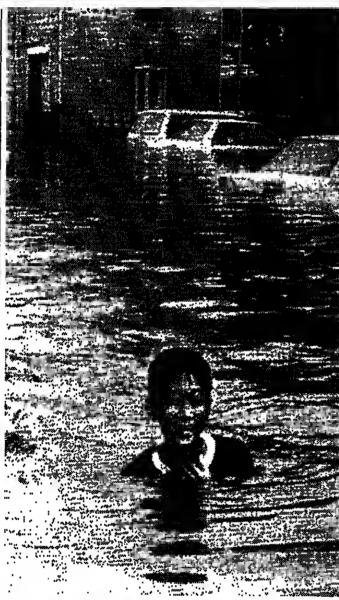
- contrary to market expectations - to leave interest rates unchanged. Mr Issing sald the question remained open as to when the central bank could cut rates further. On the markets, however, the effects of the tight monetary policy were felt by most European currencies yesterday, as they drifted down against the D-Mark.

The French franc fell below the FFr3.51 level against the D-Mark, but later strengthened to close at FFr3.499 from a previous FFr3.02. The Danish krone and Belgian franc came under pressure and ended at their lowest for the day.

Mr Issing sought yesterday to play down the importance of growth in money supply in July. M3 grew at annualised, seasonally adjusted rate of 7.5 per cent, the third mootb in a row in which the 45 to 6.5 per cent target range was missed. The main cause was growth in bank lending which Mr Issing dismissed as

an "inexplicable spike" In a separate interview with the AP Dow Jooes news agency Mr Issing said the increase in money supply had made it impossible to cut rates on Thursday, leaving the discount and Lom-

> Germans back-track, Page 2 Currencies, Page 11 World stocks, Page 19



Some residents were urged to evacuate their homes in Chiba. east of Tokyo, yesterday, as rivers swelled in the wake of Typboon Vernon. Road, rail and air links with the Japanese capital were cut

## Japan's big spenders face easy cash crackdown

Continued from Page 1

because of the continuing downturn in the economy, perticnlarly in regional areas. Regional banks are linked to e 90,000-machine automated teller casb, hut we also trying to system, which has a day-after improve our risk management." settlement policy exposing all hanks to a run on a weaker bank. One Japanese bank said:

"We want people to have enough

The Ministry of Finance says no bank will fail. However, without intervention by the ministry

and the Bank of Japan, three

FT WORLD WEATHER

collapsed in the past year. The new limits indicate that even Japanese hanks are conceding that the country's banking sys-

#### **Europe today** Cloud and rain from the west will reach ♨ western regions of the UK. However, high pressure over the Atlantic will keep most of western Europe dry with some sunny periods. Temperatures will be moderate across most of the region. A zone from southern Germany to Poland will have isolated showers, and unstable conditions with rain and frequent thunders showers will continue on the southern side of the Alps and in the Balkans. The greate concentration of thundery showers is expected in central and northern Italy, the former Yugoslavie and Romania. In the Alps, it will be cloudy with rainy periods and cool Cloude will thicken over Greece and are likely to bring thundery showers. Temperature exceeding 35C will occur despite the clouds Five-day forecast it will become cooler in south-eastern Europe. Unsettled conditions are expected over southern Scandinavia, and later around the Baltic Sea due to low pressure from the west. Meanwhile, the UK, France and possibly the Benefux countries will be dry as high pressure builds over the region TODAY'S TEMPERATURES feir sun thund fair fair fair fair fair fair shower shower shower shower shower shower shower shower lar faur drzzi shower thund rain shower shower siar fair fair fair sun shower sun fair 30 42 25 27 19 17 27 37 28 20 24 14 18 31 24 18 Rhyadh Rome S. Frsco Seoul Singapon Stockholi Strasbou Strasbou Strasbou Tangier Tel Any Tolkyo Toronto Turis Vancouv Venice Vienna Warshingt Wellingto Wintipeg Zunch Your bonus program. Lufthansa Miles & More. Lufthansa

#### THE LEX COLUMN Reach for the sky

It is is e measure of how much the world has changed that the Bundesbank's decision not to cut interest rates this week barely disturbed the upward march of equities. With the ERM in tatters it is taken for granted that other European countries will cut rates even if Germany does not. To the extent that the Bundesbank's stoicism soothes nerves about inflation at home and keeps German bond yields low, gilts also stand to benefit. While that ounds like the logic of a market able only to look on the bright side, it is no coincidence that yesterday's rise of the FT-SE 100 index through 3,100 was underpinned by another strong gain in

A closer look at equities reveals an increasingly desperate search for value. Sectors that led the market higher during August are those that have hitberto been shunned: food manufacturers, food retailers, and pharmaceutical companies. Investors' thirst for yield against a background of low inflation and low interest rates is the driving force. Having underperformed the market by almost 20 per cent since sterling left the ERM last September, for example, the food retailing sector now yields close to the

market average.
Should that buying continue the index may have further to run. Regaining the market value lost by Glaxo, Wellcome and SmithKline Beecham alone would add another 100 points to the Footsie. While there are good reasons for remaining cautious about drugs stocks in particular, the combination of a low price/earnings ratio and a decent yield is proving e powerful attraction. With no sign of resurgent inflation - and growing confidence that the hoped-for recovery in corporate earnings will indeed appear it is likely to remain so.

#### TSB/EuroDollar

If Forte's sale of Gardner Merchant last December was a sign that the management huy-out was not dead, TSB's disposal of its EuroDollar car rental business shows that buy-outs continue to enjoy a quiet recovery. That is not surprising for this stage of the cycle. Managers who purchase a business now are huying into the recovery. Low interest rates make it easier to satisfy the rigorous cash-flow requirements imposed by banks. Lenders themselves are selective, but more are finding the high margins on buyouts attractive given the squeeze on their net interest income.



The EuroDollar deal had some spe clai ettractions. Since car rental is way outside TSB's banking and insur-ance focus, the bank was not particularly minded to quibble about the price. Assuming the new owners can sort out the foreign subsidiaries, they will be left with a lucrative business bought et only a small premium over its value in TSB's books. With leasing finance available for the rental fleet, the buy-out syndicate did not need to

borrow on its own account. Yet more conventional deals also now enjoy a good chance. The main constraint is size, since lenders are reluctant to see gearing rise much above 50 per cent. Large, highly-geared deals like Isosceles and Magnet thus remain out of the question. Banks will need time - and probably a befty dose of inflation as well - to forget the pain they caused.

#### UK insurance

Guardian Royal Exchange is the last of the UK composite insurers to take a tentative step towards direct selling. But it has taken the startling success of Direct Line, owned by Royal Bank of Scotland, to stir the industry giants into action. Royal Insurance was first into the fray, but was careful to disguise the parentage of The Insurance Service for fear of backlash among insurance brokers. It is a sign of the now resigned attitude among brokers that Royal Northern, its second direct insurance venture, carries the parent GRE should thus feel bold enough to

use its own identity. While that might be useful, big insurers do not have much of a reputation for consumer

marketing. Besides, it will take more than clever hranding to catch Direct Line. Its competitive edge turns on an expense ratio well below that of the established competition and faster, more detailed analysis of risk. That will be matched only if the composites allow their direct subdividuals. allow their direct subsidiaries freedom over pricing. Direct selling will never be more than an additional channel of be more than an additional channel of distribution if prices are based ou par-ent company expenses and claims experience. The reluctance of estab-lished insurers has also allowed Direct Line to huild critical mass. That in itself is an advantage. Keeping telephonists and computer systems busy writing new husiness, rather than making uncompetitive quotes, contributes low expenses. Smaller rivals are some way from achieving such econo-

#### Lasmo

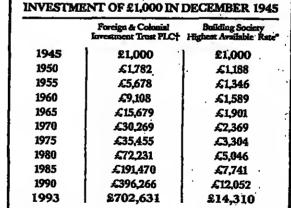
Despite the rumours surrounding asmo in recent weeks, a bid from British Gas looks unlikely. The theory is that since the MMC wants to clip British Gas's wings in the UK, it may spend more on its exploration and pro-duction arm. Yet while the company seems keen to expand, the risks and returns look better in its Global Gas business. Management contracts to run gas networks and the construction of power stations in collaboration with others is closer to British Gas's core expertise. Besides, the company's exploration and production interests are primarily in gas: bidding for an oil company like Lasmo would be dis-

tinctly out of character.

Speculation that Mr John Walmsley might be tempted to join Lasmo after his resignation as finance director of Enterprise Oll looks equally misplaced. The current chief executive, Mr Joe Darby, was only appointed in March. There can hardly be room for Mr Walmsley to become an executive chairman above him. It is even more improbable that Mr Walmsley would be happy to have left Enterprise to become second in command at Lasmo.

More persuasive is the idea that US investors, valuing Lasmo on the basis of cash flow, regard the stock as cheap compared to its US counterparts. That ignores the fact that the cash is more than needed to finance the replacement of reserves. Lasmo is unlikely to have any substantial free cash flow until 1996. Since the dividend may yet be cut further, UK fund managers may be content to allow their US competitors to acquire the stock.

# Unfortunately, most sensible people keep their money in the **Building Society.**



This table may come as a shock for building society account holders.

But these are the facts of life for savers.

Rising prices, the rising cost of living, inflation that won't go away, mean that you really have to invest to save seriously over the longer term. Fortunately, to help protect your future,

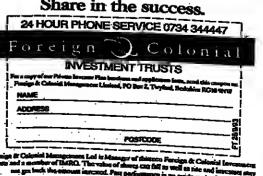
you can place some of your savings in Foreign & Colonial's range of investment trusts through our Private Investor Plan. The truth is that while we all start as

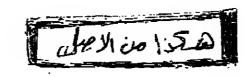
savers of modest means, by leaving most of your money in a building society, you'll remain a saver of modest means.

Shouldn't you seriously be considering investing with the world's

oldest investment trust manager? For further information, phone the number below, stating where you saw the advertisement,

Alternatively, post the coupon today. Share in the success.





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# In the footprints of the Holocaust

N SEEING the road sign, I got out of the car and posed with my wife for a photograph. We had finally reached Bolimow, the village in Poland from which my grandfather, Morris Jenkins, had come to England 100

He established a tailoring business in Manchester and fathered 10 children before dying, aged 46, in 1919. My mother, his second youngest child, was then eight years old. Although she remembered him

only faintly, she never forgot the name of his birthplace. She once said she thought it was near Warsaw. But that was all she knew. In any case, Bolimow was always mentioned in the past tense, as though it was not of this world.

We never thought of seeking it on a map. Nor did we ever think about how many generations of our family might have existed in that part of Poland, wherever it might be. Still less was it ever whispered that,

until the second world war, we had numerous close relatives in Bolimow. It was to be nearly 50 years before I discovered that seven first cousins of my mother, all married with children of my own generation, were among the victims of the Nazis. They were the children of my great-aunt, Riva-Leah, and her husband. Mordechai Mann. Riva-Leah had died in 1929. Her elderly

husband perished in the Holocaust. As far as I was concerned, these people might never have existed. While stunned by the German atrocities, my family had always assumed that, as English-horn Jews, we were immune to its horrors. We recoiled from the first photographs of concentration camp victims and were uneasy whenever we encountered the jittery, wide-eyed survivors who appeared in England after the war.

To reach Bolimow, we had driven about

once a dense centre of Jewish population. At Sochaczew, once 75 per cent Jewish, we had photographed an impressive new Jew-lsh memorial in a hare field which had been the community's cemetery. (The Roman Catholic remetery lay next door, full of well-tended memorials). We had also visited the bigger Jewish cemetery in Lowicz, last resting place of great aunt Riva-Leah and her mother. The

60 kilometres south-west of Warsaw,

across the farmland of the Mazovian plain,

cemetery's imposing brick wall still screens it from the road and about a quarter of its headstones still stand. But its other walls have vanished, together with the rest of its stones. Driving the last kilometre into Bolimow, I realised that our ignorance of our origins was not as remarkable as it seemed. Our

family was typical of those founded hy poor Polish immigrants to Manchester at the end of the last century. Remembering my Jewish schoolfriends' families from the second world war. I wondered how many of them also had close relatives who were forgotten even before they were herded into the gas chambers...

A grassy square, little higger than a soccer pitch, appeared suddenly on the right. I drove round it and parked on the cobbles near a small hus shelter. With the help of Peter, the young Polish interpreter whom we had engaged in Warsaw, I wanted to question the locals about Bolimow and its Jewish ghosts.

I was not entirely ignorant about the place. Situated on the Rawka, a narrow tributary of the river Bzura, Bolimow has a dubious footnate in history - the first place where polson gas was tried out on the battlefield. The Germans used it in the winter of 1915 against the Russlan front line on the other bank of the Rawka. (Because of the lcy cold, the gas did not disperse; it was soon used to deadlier effect on the western front). There had also been a large forest in this region, which was the haunt of the now extinct

I had learned about my Bolimow connections from Freda Etzioni, an Israeli cousin who was horn in Bolimow and went to Palestine in 1934. She had trained in Poland as a nurse. Her first israeli bome was a kibbutz near the Sea of Galilee. When the second world war started, she moved to Jerusalem, where she eventually became the head nurse at the Hadassah bospital.

From ber and from Moshe Mann, Palestine in 1932, I learnt that when the Germans marched in, there were about 50 Jewish families in the village - between 10 and 20 per cent of its population. Freda had drawn me a rough map of the centre of Bolimow, indicating the houses in the centre inhabited by our various relations. At first sight it seemed accurate, although the village green was not oval but rectangular (I later learnt that the lay-out was altered after the war).

In the middle stood the well and hand pump, just as she had drawn them. But she had forgotten totally the white-towered church, only 200 metres away. All around stood single and two-storey dwellings, painted pink, brown or grey with tar-covered roofs.

There were no traces of mezzuzot, the slim prayer cases affixed to the door-posts of most Jewish homes. But I knew that several of them had been my relatives' homes until the Nazis arrived at their doors. The only modern huildings were the two-storey, white-washed PKO hank and a shabby bar-cum-restaurant.

Half a century after the war, I had scant hope of finding anyone who remembered my relatives or who could identify their houses, so I was not surprised by the blank expressions of the first elderly people we approached. We had a more promising reaction, though, from the young girl in the bar. "Try Stefan Konopczynski, the potter," she said. "He knows all about the history of Bolimow."

Maurice Samuelson knew his grandfather came from the Polish village of Bolimow - but little else about it. When he visited it, he learned a lot more...

I had already seen this name in the Polish guide-book I had brought from London. It contained three paragraphs about Bolimow, mentioning the two Romanesque churches and the Konopczynski pottery. The book was 30 years old and neither the cburches nor the pottery were on my sight-seeing list. But the presence of such a significant old-timer was a good omen. At midday we arrived at the Konopczyn-

ski bome, a solid brick house where a little girl was playing on the lawn, it was the potter's grand-daughter. Her mother came to the door and asked us to come back at 2.30. Stefan, now nearly 90, was having his daily rest. in the meantime, she told us how to find the Jewish graveyard and the residence of the parisb priest.

A soft August rain was falling but we

decided to walk to the cemetery rather than drive. Passing a stone mason's yard, full of unfinished tombstones, we turned down a tree-lined path through a field and saw the walls of Bolimow's Catholic ceme-

"That's it." Peter said, pointing to the flat. open field beyond the Catholic graveyard. As the sun came out, I approached the grassy field with sinking feelings.

Where were my own forebears' graves? I wondered. Where were their headstones? Could they bave been taken to the mason's yard and recycled for other people's memorials?

The field was surrounded by a ditch and embankment. There was room in it for at least 100 graves. Stumbling over the rough ground, we found only seven fallen headstones, their weathered Hebrew letters

peeping through the long grass and wild flowers. While my wife gathered flowers and grass as keepsakes, I photographed the scene.

Then we returned in silence and walked through the village to the priest's house. opposite Bolimow's second church, by the river where cousin Freda had played as a child. It was now full of pollution.

Father Ryszard Smoldar, a chubby, well-scrubbed man in his early 40s, received us warmly. Over coffee and chocolate-coated cinnamon cakes served by his house keeper, he gave a strange explanation for the Jewish cemetery's desolate condition. "The stones are all still there. But they have fallen down and are lying under the grass," he said.

He added that, following the opening of diplomatic relations between post-communist Poland and Israel, the village council was planning some kind of memorial to the Jews. The idea had been proposed by the Voivod, the larger administrative area in which Bolimow was situated. But as he had served at Bolimow for little more than a year, he was not briefed fully on the latest situation. Stefan Konopczynski was better informed, he said,

Bidding us goodhye. Smoldar told us that the solid cream-and-brown police station we had passed in the centre of the village had been the synagogue before the

000

Alert and refreshed, Stefan Konopczynski was waiting for us. He looked 20 years younger than his real age. With his black beret and trim white moustache, he seemed more like a Breton farmer than a Polisb potter.

We followed him to his pottery, a long shed in its own grounds where his son, Jan, a man in his early 40s, was working the wet clay, in a separate room stood shelves of white earthenware jugs decorated with simple but attractive patterns of doves and flowers.

The pottery was well known in the dis-trict and Stefan showed us the signature of Professor Tadeusz Mazowiecki, the former Solidarity prime minister, in the visitors' book. But I was less excited by the pottery than what father and son were able to tell me about Bolimow.

They were a remarkable repository of village history. While Stefan had devoted his life to collecting documents about it, Jan bad written a doctoral thesis about its sociological development.

As his potter's wheel whirred, Jan confirmed that the police station had been the counted Smoldar's claim about the sunken Jewish gravestones. "They were removed or stolen during or immediately after the

He had sent the inscriptions on the seven surviving stones to be translated by the Jewish historical institute in Warsaw. It was his father, he said, who had persuaded the villagers not to grow crops on the Jewish cemetery or to graze their ani-

mals on it. Back in their living room, father and son

■ Continued on page XX

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Family Finance: Have you got the gilts complex?

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FT 500: The independent schools which deliver the best results

Travel: Polecats and puffins: the wild side of Wales

Sport: What Merv Hughes can teach the English

Despatches: The warmth beneath

Blackpool's seedy vulgarity



noliday wardrobe in an overnight

Travel
TV & Redio

### The Long View / Barry Riley

# From boom to doom



return from holiday next week he has nrranged for n number of distinguished guest experts to contribute, in brief, their current views on the booming stock markets. At last the stock market

earnings ratios which are depressed by bottom-of-cycle provisioning, especially hy outdated dinosaur companies like IBM, and instead investors are beginning to anticipate the coming earnings boom. This will arise from the henign influences of low inflation, resumed economic growth and low interest rates. Meanwhile our composite value indicators and our bond-equity yield ratio measures show no strain. Many equity market analysts have made the arror of comparing current conditions with the 1970s or the 1980s. In fact there are much better precedents from the 1960s, when inflation and interest rates were low, growth was steady, and equity val-Jones Average at 5,000 and the London Footsie at 4,000 within 18 months.

has ceased to focus on trailing price/

Dr Mort Duhm No less than 22 of my 23 regular indica-tors of value are now approaching crittcal levels in most markets, to an even greater extent than in 1987. For instance, the price/earnings ratio is in excess of 25 on Wall Street, and only marginally tower in London. Dividend yields are historically unattractive, and moreover dividend cover is exceptionally weak. Corporate earnings prospects

are not nearly good enough to justify the current stratospheric valuations.

The boom in stock prices, and the sustainahility of low dividend yields, has depended critically upon the fall in label the desired with in the label. global bond yields, which in turn has relied heavily upon the willingness of the US Federal Reserve to pump vast quantities of cheap credit into the US banking system. Within the oext few mnnths I anticipate a meltdown in which the Fed will turn down the tap.

PENDING Barry Riley's stock prices will become value-hased must result in higher equity valuations. return from holiday next and not liquidity-driven. Hold on to However, the current conjunction of your crash belmets.

**Hector Dow-Elliott** European markets are still within their revarse triangle pattern and are re-en-tering the longer-term trend channel from which they will break out upwards so long as the neckline of the head-and-shoulders formation is not penetrated by the 120-day moving average before the end of September, on the basis of the FTA Europe ex UK Index.

hen the DAX breaks 2,000 with strength the next upward leg will be confirmed hut hesitation at 1.950 would indicate a switch into the CAC subject to the satisfactory completion of a consolidation pattern and the abortion of the threatened unside-gap two crows on the Japanese candlestick charts. However, if the Finnish HEX outlines a double top at 1,500 and thus reaches its theoretical Fibonacci target Mnrgan Schroderburg Too many Investors have underesti-

mated the secular fall in inflation and the extent of the loosening of monetary policy, certainly in the US and Japan, if not yet in Europe. I believe the uptrend in equity markets has some way to go, but disappointing economic growth oext year may lead to a setback. For companies, I would point out that

the next six months may represent a rare window for raising new capital or floating off poorly-performing subsid-laries (which we prefer to describe as "non-core") at unusually attractive prices. As for investors, my advice would be to to remain fully invested hut to avoid new flotations or companies that raise new capital.

Rhys Mogg-Williams Conseosus economists have been thrown completely off balanre hy the sluggishness of the global economy and the (to them) mysterious collapse of inflation. As far as the stock market is concerned, investors have been unable to adapt to the fall in long-term interest hot money will panic out of bonds and rates which they ignorantly assume

the downswings in the Kondratieff and Juglar cycles is plainly creating industrial havoc in the Western world. In the context of chronic excess capacity, many production industries are being devastated by Third World competition and even the protection of domestic brand names is becoming almost worthless, as we have seen with Philip Morris and Procter & Gamble.

Technological progress will begin to create splendid new opportunities later in the 1990s as the next Kondratieff upswing develops, but meanwhile investors will be sadly disappointed.

Murray Henderson In our view the latest upward breaks in most markets should not distract attention from the scope for sector rotation. Although the general switch from blue chips into small company stocks recommended at the beginning of the year may have matured, our special situa-tions fund is still performing very well. As for recovery stocks, in fact there is now an opportunity to profit from the cheapness of pharmaceuticals shares through our Health and General fund.

For those who are worried about poorer values in the leading markets concerns not shared, incidentally, hy our top fund managers - we have a number of attractive suggestions. including our Managed Futures Fund, our Emerging Markets Trust, on which there is a 2 per rent discount for the rest of this mooth, and our hrand new China Millennium Fund. George Palindrome Normally I refrain from making stock

might be accused of undermining the capitalist system through speculation. Also, my 1987 prediction of a Tokyo market collapse proved embarrassing.

Now that there are no more soft exchange rate targets to aim at, however, I consider I am justified in taking stock market positioos again. I am extremely hullish of the US, Japanese and European markets, and I shall con-tinue to hold this view in public until the day after I have sold out.

market forecasts in public because I

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#### London

# Why records continue to be broken

By Maggie Urry

market hecome regular events that they hardly merit being called news any more. The Footsie reached an all-time peak on Wednes-day, held it on Thursday and rose again yesterday, making it through 3,100 and just staying above that.

So, what has driven the market to these levels? The combination of largely favourable economic statistics and corporate news has, no doubt, helped hut two other factors are worth examining.

First, there is the question of the Bundesbank and the rate ent that never came. On Wednesday, the day before the regular fortnightly Bundeshank council meeting when decisions on interest rates are made, speculation grew that a reduction was coming. On Wednesday, too, the Footsie rose 29.9 points. It was all too

easy to link the two. As it turned out, the Bundeshank did not cut rates on

FT-SE 100 Index

Enterprise Oil

Hardy Qil & Gas

Calor

LASMO

Logica

Rentokil

STEEN ST STEEN ST

Lloyds Bank

MB-Caradon

Royal Insurance

stock Thursday. The Footsie trem-highs bled but closed unchanged, suggesting that it was not the prospect of an immediate German rate cut that caused Wednesday's rise. Indeed, the German stock market also rose sharply on Wednesday although it fell on Thursday.

Rather than focus on Europe - after all. German interest rates will fall sooner or later so it is hardly worth getting too worked up about timing - consider the US bond market. This has been strong lately, with the yield on the long bond dropping to near 6 per cent.

Michael Hughes, an econo mist at BZW, thinks real yields on honds are coming down world-wide. A look at the chart shows that, in the UK, real long gilt yields - those adjusted for inflation - have riseo over the past couple of years. Inflation has gone down faster than yields.

Although falling somewhat recently, real yields are still high. This suggests one of two things, Either bond yields are set to fall further - in which

HIGHLIGHTS OF THE WEEK

High

3100.6

3513.3

326

277

521

175

195

591

269

344

238

347

130

Change on week

+43.0

+30.9

+21%

+28

+25

+31

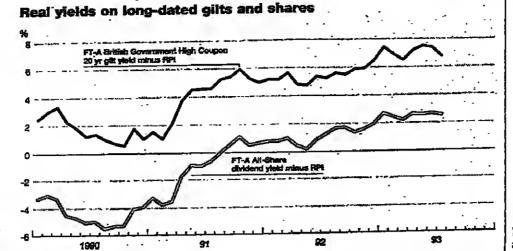
+12

+26

+13

-15

AT A GLANCE



case, equities can continue their rise - or inflation is going up again.

The present view is that an era of low inflation combined with economic growth - the dream of every finance minister - is dawning. And it might even be true, for a couple of years at least. If so, a Footsie at 3,100.6 is by no means overvalued.

It is also worth looking at the performance of individual Footsie stocks this year. Although the index is up from 2846.5 so far, a rise of 8.9 per cent, the share prices of around a fifth of the top 100 stocks actually are lower than they were at the start of the

These are mainly drug stocks such as Glaxo, Wellcome and SmithKline Beecham which have been hit hy fears of cuts in health spending; food retailers, including Tesco, J.

Sainsbury and Argyll, affected by theories that competition in the sector is becoming too intense; and consumer stocks like Bass, Allied-Lyons, Grand Metropolitan and Guinness, affected by fears that the revival in consumer spending is sluggish.

If the market were in an over-optimistic phase, then such stocks would not have been left so far behind.

Turning to economic news there have been few statistics this week. But what has come from the Treasury and the CBI has been encouraging. The Treasury said on Thursday that the economic recovery this year was looking stronger than had been forecast in the March Budget. At the same time, the CBl raised its forecasts of economic growth this year and next, with a prediction of a 3 per cent rise in GDP in 1994.

Meanwhile, the official statisticians admitted the recession really was not as bad as they had thought - little comfort to those who have suffered An encouraging trend in cor-

porate stories is the number of deals being done as companies buy or sell subsidiaries. Buyers - notably MB-Caradon, with its £800m purchase this week of the bulk of RTZ's industrial activities but also Wolseley. with a £51.5m US purchase are looking to expand into the economic upturn.

Sellers, like RTZ and TSB, which sold its EuroDollar car hire subsidiary to its management for £118m yesterday, are at last able to get rid of businesses they no longer want, and at reasonable prices. With all these deals going on, and rights issues and flotations

continuing apace, it is no wonder the merchant bank sector has been one of the stronges performers so far this year. Another excitement this

ak - which can be taken as

a hall point for the market, too - was Reuters move in offering to huy back £350m worth of shares from investors to use up some of its low-yielding cash Such was the demand to sell that Reuters had offers of 164.3m shares, 6.5 times the 25m it wanted to huy even though it was paying £14 apiece and the market price

was more than £1 higher. The reason was that those institutional investors which run tax-exempt funds, such as pension funds, could reclaim a tax credit from the Inland Revenue on top of the £14 from Reuters. In theory, then, institutions have £350m plus the tax rebate to put back into the stock market - more than offsetting MB-Caradon's £334m rights issue.

Trading results remain patchy although expectations are that forecasts for full-year earnings growth from the market as a whole will be revised npwards once the interim reporting season gets going properly next month.

This week saw BZW upgrading its profit forecast for Imperial Chemical Industries, not such a big business since it demerged Zeneca but still an important market leader. ICI told BZW that July had been a good month.

Another pointer came from Graseby, the electronics group, which said this week it would cut its 1983 dividend from 10.7p to 6.6p, after reporting interim profits up 18 per cent, because it wanted to retain cash for

Serious Money

# A fine time to land in a fix

By Philip Coggan, personal finance editor

IXED-RATE mortgagea are now extremely attractive for potential house buyers, according to financial adviser Berry Birch & Noble and it is hard to disagree.

Even though most experts seem to expect a base rate reduction before, or around the time of, the chancellor's Budget in November, the variable mortgage rate is unlikely to reflect that cut in full. A one percentage point cut in base rates might lead to a reduction of only a half, or a quarter,

As Mike Beerling, Berry Birch & Noble's mortgage director, explains: "Mortgage interest rates cannot fall much more. Any further drop in UK interest rates will give building societies very little scope to reduce mortgage interest rates as the societies need to maintain competitive rates to attract savers."

Borrowers appear to be lisening to such advice. According to the Council of Mortgage Lenders, just under half of the mortgages and re-mortgages taken out in the first quarter of 1993 had a fixed rate of inter-

Since an increase in interest rates seems a threat more in. the medium than the short term, it is probably better to ock in to a mortgage with a longer period, even though the rates normally are higher. Halifax's present range of fixed rates, for example, varies from 6.75 per cent (APR 8.3 per cent) until November 30 1995, to 8.75 per cent (APR 9.1 per cent) until November 30 2003.

The Halifax is also offering a series of "stepped" mortgages, with a low rate until Novem 30 1994 and then a higher rate over the rest of the term.

For existing customers, the rates are: 6.5 per cent, then 6.75 per cent till November 30, 1995 APR 8.3 per cent); 6.95 per cent, then 7.45 per cent until May 31, 1997 (APR 8.3 per cent); and 7.2 per cent, then 7.95 per

cent until November 30, 1998 (APR 8.5 per cent).

Arran ment fees vary from £150 to £250 and redemption fees from three to five months' interest, depending on the term of the loan.

First-time buyers most take out buildings and contents insurance or a mortgage payment protector policy from the society; however, they benefit from a lower rate in the initial

Northern Rock building society is offering a 6.89 per cent fix (APR 7.8 per cent) until August 1 1997. The arrangeent fee is £275 and borrowers must take out home and con-

These rates may not be the absolute lowest that fixed-rate mortgages will ever reach but they are probably pretty close to the bottom. If you are about to take out a morigage, in historical terms, you are very lucky to have the chance to fix

CAPITAL SHARES were gned to do extremely well in a bull market and they have certainly been up to the task

According to S.G. Warburg, the average capital share rose. 85 per cent between January 1 and Angust 29, compared with a 15 per cent total return from the FF-A All-Share index overthe same period.

Split capital investment trusts issue capital shares to bors who want a attract inve geared stock market return. The rights of capital shares vary from trust to brest.

in a simple trust, there will be two classes of shares: income (which get all the reve-une) and capital (which get no income, but all the growth); More complex house throw in zeros (which pay no income, but get steady capital growth) or stepped preference shares (which earn steady income stat

The key fact to grasp is the capital shares are at the end of the queue. All the other share

olders get pend off first.
Only if the trust's asset grow significantly will the cap tal shareholders earn a de return, But once that target is passed, capital shareholders normally get all the growth and the returns start to look really attractive:

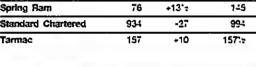
As an example, Warbor ites River Plate capital shares If you assume the trust's assets can grow at 5 per cent a year, the gross redemption yield to capital shareholders (at the August 20 price) will be 183 per cent. And River Plate capt tal shares have already ris by more than 150 per cent this

Of course, such high revends as these do not come without their risks. When the market and trust assets fall, the price of capital shares drops en faster as the prospects of

good payout recedes. Warburg says: "Shorter-here investors may want to come believe that the UK merket is at or meet its peak for the cor-rent year and there is a gens-ine risk of some consolida-

It adds, however. "On a lon parterm view, we still believe that certain capital shares repreacht very good value and are capable of generating outperformance against the . For those who believe the

ent buil market has ple of mileage left in it, and who level of risk to their carried the Warburg-recommender capital shares are: Fulcrum Certatore Scotland, Ceneral Consolidated, M&C Income Plate, St. David's and Team But be warned: these share are definitely not for the cantions, for those who cannot afford to lose any part of their



y'day

3100.6

3513.3

320

277

480

174

1531:

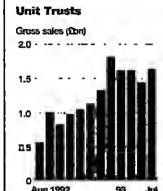
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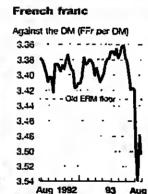
255

340

217

319





#### Unit trust industry now has £78.8bn under management

Sales of unit trusts continue to soar, as investors in low-yielding savings accounts look for an alternative home for their capital. Gross sales in July were £1,631m, compared with £600m in July 1992 and, after repurchases of £683m, net sales were £948m. The industry's lunds under management are now £78.8bn. The most popular funds among private investors in July were the UK Balanced, UK General and UK Equity Income trusts.

### **Bundesbank blow to optimists**

The Bundesbank kept its Lombard and discount rates unchanged this week, disappointing those optimists hoping for a cut. The French franc came under downward pressure after the Bundesbank Chancellor Helmut Kohl and French premier Edouard Baltadur, who were meeting this week. On Monday, France cut its overnight

#### **US tax returns incentive**

US expatriates who have not filed their lederal income tax returns, are being given an incentive by the Internal Revenue Service to come Moore Stephens, the New York-based accountants, says that US citizens living abroad can now exclude housing costs and up to

\$70,000 of foreign-earned income from their gross income.

Previously, these exclusions could only be claimed on an income tax return or an amendment filed within a limited period. Under the new rules, an expatriate taxpayer can file returns which are years overdue and no time limit is set for filling a return claiming the exclusions.

However, Moore Stephens warns that if expatriates owe federal income taxes and are contacted by the IRS before filing their returns

#### New enterprise zone trust

Collective investments has launched EZ17, a new enterprise zone trust. The aim is to raise £4.4m for office headquarters which have been pre-let to Nike (UK), subsidiary of Nike, the manufacturer of sports lootwear. The HQ is to be built at the Doxford Internetional business park which is part of the Sunderland enterprise zone. The minimum investment is £10,000 and the closing data is September :

#### Fresh share dealing service

A new share dealing service has been launched by City Deal Services, of Romford, Essex. Commission charges will be a flat rate of £9, plus £1 per £1,000 of trade value. The new service called Postrade will open on September 1 (further

There will be a special introductory offer of a flat rate selling commission of \$8.50 on privatisation shares worth less than \$20,000. City Deal Services is a member of the Securities and Futures Authority and has recently become a member of the Slock

#### Smaller companies join the fun

With the FT-SE 100 Index continuing to reach new highs, smaller with the FT-Sc 100 and the company shares are joining in the euphoria. The Hoare Govett Smaller Companies Index (capital gains version) rose 0.8 per cent from 1677.03 to 1590.21 over the seven days to August

# Six years on, memories of the crash revive

Wall Street

MERICANS cannot resist anniversaries. They are not content with making a hig fuss of just the nice round numbers like 10, 20 or 25 years. Anything that happened this time any number of years ago is an excuse for a party, a commemoration, or for the

2737.6 Economic optimism

Focus on blue chip stocks

US buying/stock shortage

Strong banks sector

Takeover speculation

265 Confirmation of Pillar acquisition

248 Concerns over US pollution claims

576 Profit-taking/Singapore litigation

Goldman Sachs "buy"/rights issue exp

Bld speculation

178 Bumper profits

Kleinwort Benson/Warburg positive

Heavy activity/takeover speculativ

Broker visits/"buy" recommendation

more greeting cards. In fact, why wait a whole year? This week, New Yorkers who work at the World Trade Centre observed the six-month anniversary of the day the least the Floridians who suffered at the hands of Hurricane Andrew's fury had the patience to wait 12 months before remembering their

chance to sell a few million

disaster. So, it was no surprise this week when Wall Street analysts pointed out that the US stock markets reached their pre-crash high six years ago this past Wednesday. On Angust 25 1987, the Dow Jones Industrial Average climbed 25 points to 2,722. Just a few weeks later, of course, the great crash of

October wiped a staggering

Even hefore AT&T's \$12bn plus takeover of McCaw.

shares in the UK mobile opera-

tor Vodafone had shot up,

thanks largely to US investors.

anticipation of encouraging

year-end results. The market

resumed their climb even

before the McCaw deal. They

closed last night at 579p, up

more than 50 per cent in less

Moreover, Vodafone has

been one of the week's heaviest

traded stocks on Wall Street

where it has an ADR listing.

More than a quarter of the

company's shares are held in

the US; a significant increase

What does Wall Street see in Vodafone? "The size of the

McCaw deal convinced US

investors that other cellular

operators are undervalued."

says Laurence Heyworth, tele-

communications analyst at

than four months.

in a few months.

The shares began May at

THE US appetite for

mobile communica-

tions seems limitless.

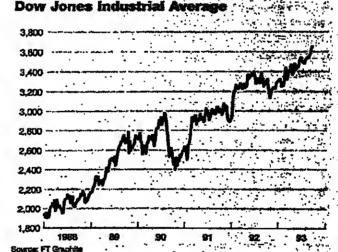
36 per cent off the Dow's

The point of noting this particular anniversary, of course, was to suggest, none too subtly, that history might repeat itself. After all, this week the Dow rose on August 25 to an all-time high of 3.652.09. And, in the two trading days that followed, the average failed to advance past that mark, slipping back amid profit-taking.

Could this be an omen? Are the markets heading for the kind of calamitons event that made October 1987 (not to mention August 25 1987) such a memorable date?

Few really think so, for 1993 is different from 1987 in one all-important characteristic Six years ago interest rates were rising - a key ingredient in any hig market correction. Today, interest rates are falling - and to record low levels, to boot.

While no one is discounting the possibility that stocks may struggle to sustain their present highs, and could even suffer some kind of setback, the consensus among Wall Street analysts is that as long as interest rates stay low, the



markets should be in good

It is difficult to over-state the role interest rates have played in the 1993 bull market. It certainly has not been the robustness of the economy that has propelled chare prices to such heights this past year. August has been a case in

point. Equities have performed extraordinary well in spite

of the fact that the economic news has been less than . So far this month, stocks

have risen on all but six of 19 trading days, and only once (in yesterday's morning session) did the Dow register a double-digit decline. Countless record highs have been set in August and the volume of trading has been surprisingly heavy for what

is traditionally the busiest holiday mouth of the year for market practitioners. Investors have been buying

tocks because interest rates have been falling - and falling fast - thanks to a still-struggling economy, low inflation, and a shortage of new bonds.

At the start of August, the yield on the benchmark 36-year bond stood at 6.56 per ent. By yesterday morning, the yield had dropped to 6.08 per cent, the lowest it has been since the Treesury began issuing 30-year bonds on a regular basis in 1977.

Short-term rates also have fallen sharply this month: the yield on the two-year note has dropped from 4.1 per cent to

3.8 per cent. With interest rates so low, stocks are attractive to investors seeking returns better than the 2 to 3 per cent available on short-term assets like cartificates of deposit and money-market funds.

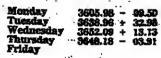
One problem, however, is that stocks look expensive at the moment, at least by historical standards. The Standard & Poor's 500 is trading at 23.5 times earnings.

Dutil recently, this did not seem to matter much. However, in the last mouth or so, it has been noticeable that investors have become more careful about where they

nvest their money. The search has been on for tocks that have missed out on the summer rally, or simply those that have underperformed the rest of the market. Thus, over the past comple of weeks. consumer product stocks such as Procter & Gamble, Coca-Cola, Pepsico and American Brands have been

in favour. Many consumer stocks have had a difficult 1993, and so are among some of the few bargains left in the market. Philip Morris is among them. aithough this week the stock lost a lot of its recent gains when the tobacco and foods group decided not to raise its quarterly dividend.

Patrick Harverson



cut the special premium on its

business tariff in London, and

#### The Bottom Line

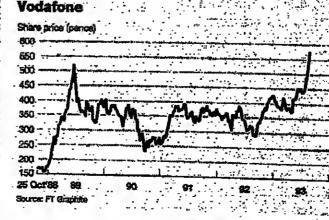
# Talking telephone numbers

eficiary of the cellular gold rush. But as the world's largest dedicated mobile company it is 377p then enjoyed a rise in the prime magnet for funds in was pleased by the profits and outlook and the shares search of a second McCaw. If they are after another takeover, investors are probably hacking the wrong horse. Allowing for a typical premium, a purchaser would need

to find about £7bn. The only telecommunications companies with that sort of spare cash are BT and AT&T. But after their recent sprees, neither is in the market. Anyway, regulatory hurdles would prevent BT from making the acquisition and accounting considerations deter everyone. A huyer of Vodalone would have to take a gigantic goodwill write-off since its net assets are worth only about £600m.

still larger returns from Vodafone's husinesses in the UK Vodafone is not the only ben- and overseas can take some

Investors banking instead on



operators enjoy a licence to print money. They are monopolists or duopolists in lightly regulated markets. Their customers regard the services as essential and pay little of the 50,000 of them paying the stan-dard business tariff, its marbill personally.

Vodafone prints more than

comfort. Europe's cellular most Last year its operating profit was 46 per cent of sales and its cash flow 58 per cent. With 115,000 net new connec-

tions to its existing analogue

network since last December.

gins are unlikely to fall signifi-

Long term, Vodafone wants as large a population base abroad as at home, allowing for relative income differentials. Yet its overseas licences are mostly recent acquisitions. and significant foreign revenue is at least two years away. The UK markets will deter-

cantly this year.

mine the company's medium term fortunes. It is astonishing that Vodafone and Celinet have avoided price regulation for so long. A large part of the explanation is that competition has always been just around the corner. After repeated delays, it is

finally coming, in the shape of Mercury One-2 One, a digital PCN network about to be launched in and around London. One-2-One is not going all-out for the existing operators on price. Its prospective tariffs have so far coliged Vodafone to do no more than

197 19 1 1 1 No. 1881

price local calls on its new "MetroDigital" network, coming on stream in October, more competitively. With capital costs falling fast, that is still compatible with 50 per cent margins provided One-2-One expands the market while only alowly bringing down prices. That may happen. It is what Gerry Whent, Vodafone's chief executive, has in mind when he says of One-2-One: "We need

you as competition, otherwise we will get regulated". However, if it does happen it may not be the end of the matter. For if competition fails to bring down margins, the case for regulation will be unanswerable. On the other hand if "softly softly" fails to get Mercury many customers, the very survival of One-2-One may push Mercury into a serious

price war for the first time in the industry's history. Private consumer who do pay their own bills can only relish the prospect. But neither scenario would comfort Voda-

fone's new US investors.

Andrew Adons



choose between the many gilt issues on offer. (The Bank of England has issued a booklet. called *investing in Gilts* which is available from post offices).

The commission on a gilt

purchase bought via the Post

Office is £1 for the first £250, then 50p for every extra £125 or part. A purchase of £2,000 of gills would cost £8.

One advantage of huying via the National Savings Stock Register is that interest can be

paid without tax deducted,

which may suit non-taxpayers.

The limit on an NSSR pur-chase was recently increased

that transactions are con-

ducted by post and the NSSR

cannot guarantee to huy at a

particular price or on a partic-

For those, who do not feel expert enough to select their

own gilts, a bond fund might

be the ideal solution. These are

normally unit trusts which buy

a portfolio of bonds, with the

aim of offering investors

income, capital growth, or a

However, the disadvantage is

from £10,000 to £25,000.

1900年 X (1700) 1000 1

The redemption yiald on long-dated high-coupon gits has fallen from nearly 12.3 per cent at the end of April 1990 to around 7.5 per cent today. The long-dated gilts price index has risen nearly 50 per cent over the same period.

Britain's departure from the exchange rate mechanism, and the subsequent falls in shortterm interest rates, have helped the rally. But the key to the revival in gits market has been the fall in the rate of inflation, and investors' expectations that the UK has moved into a low inflation era.

Inflation quickly erodes the capital value of a fixed interest security such as a gilt. If infla-tion is 5 per cent, then after 10 years the real value of £100 invested in a gilt falls to £61.39. Ignoring dividend payments, £100 invested in gilts in 1945 would ha worth little more than £2 today.

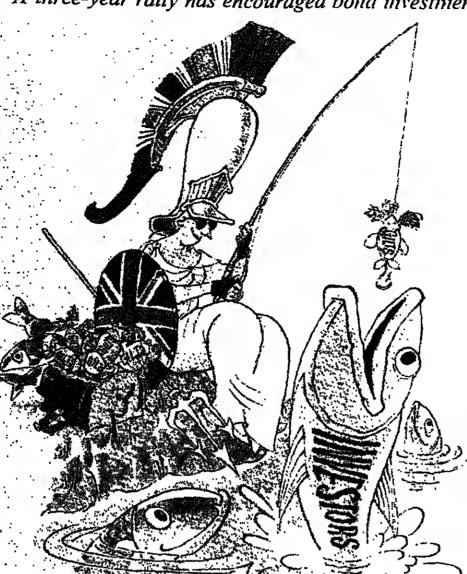
But, with headline inflation at 1.4 per cent, gilts look a much more attractive proposi-tion. A long gilt yielding 7.5 per cent is thus offering a real gross return of 6.1 per cent.

That compares well with the real return on offer in April 1990, at the start of the recent rally. Then inflation was 8.1 per cent, so the real return was just 4.2 per cent.

The apparently high real returns on offer at the moment are partly illusory. The headline rate of inflation has been flattered by the falls in mortgage rates. Stripping out that effect, the underlying rate of inflation in July was 2.9 per cent, bringing the real yield down to 4.6 per cent.

Nevertheless, such a real return looks attractive in historical terms. Furthermore, the fall in base rates to 6 per cent means that cash deposits yield less than long term gilts (the reverse was true in April 1990, when base rates were 15 per cent and gilt yields were 12).

Those who doubted the potential of the bond market to rally were less concerned with demand, than with supply. The government is having to fund a £50bn budget deficit this year and is meeting most of the gap with gilts issues. To date the Is it really the decade of the bond? A three-year rally has encouraged bond investment, says Philip Coggan, who explains how to buy gilts



government seems to have had no difficulty funding itself and is even ahead of schedule. Gilt prices and yields

Private investors should understand a number of factors before they buy gilts. The first is that as prices rise, yields fall. So normally speaking, gilts do well when interest rates decline.

But much depends on the maturity (see box on jargon) of the gilt concerned. Yields on a short-dated gilt will follow base

rates very closely, since such gilts are comparable to cash. Long dated gilts will not always rise in response to a base rate cut. If, for example, monetary policy was seen as being too lax, a base rate cut might provoke fears of inflation causing prices of long

dated gilts to fall (and yields to

A second factor is that gilts rarely trade at face value. Many at the moment trade above it. Thus investors must

realise the difference between the running and the gross redemption yield (see box).

If a gilt is trading above par value, then the running yield will be higher than the gross redemption yield; if a gilt is trading below par value, the reverse will he true. Remember that tax will be deducted from

the income, and not the redemption yield. On Thursday, for example, the Treasury 13 per cent 2000 was trading at a price of 1323.

For every £132.09 you paid, you would get an income of £13, a running yield of 9.84 per cent. For a top rate taxpayer, that return would fall to 5.9 per cent. But if you hold the bond to maturity, you will lose almost a quarter of your capital. The quoted gross redemption yield is 7.04 per cent; the net redemption yield to complex calculation) will be con-

siderably lower than that. Capital gains made on gilts are tax-free. However, the corollary is that losses on gilts cannot he offset, for Capital Gains Tax purposes, against

To date, most index-linked gilt prices have not risen as quickly as the RPI. Anyone huying an existing long-dated index-linked gilt at current prices can look forward to an additional catching-up gain; thair real return will accordingly be 3 per cent plus.

The calculations are compliperiod does not exactly coincide with the life of the gilt. Indexation starts eight months before the gilt's issue and ends eight months before maturity.

investor is at risk from inflation in the last eight months of the gilt's life. This matters most when the maturity date of the gilt is only two or three years away. The FT shows the real yields on index-linked gilts based on two inflation assumptions - 5 and 10 per cent. The higher the assumed rate, the lower the real return.

That would translate to nominal yields of 12.85 per cent and

The attraction of indexlinked gilts for private investors may depend on their income needs and tax position. Most of the return comes in the form of tax-free capital gain; which may suit top rate taxpayers. The corollary is that there is little income, which may not suit retired investors.

■ Prospects for gilts

profits made elsewhere.

Index-linked gilts Index-linked gilts are complex animals. Both the interest payments and the maturity value increase in line with the retail prices index. The coupon is

normally 2 or 2.5 per cent. However, the price of indexlinked gilts does not go up in line with the RPL instead it is set by supply and demand. If you invest in an index-linked gilt at 100 in August 1993, and the RPI increases by 5 per cent over the following year, the price in August 1994 will not necessarily be 105.

cated because the indexation The consequence is that the

Take the 2.5pc 2003 issue, quoted in Wednesday's paper at a price of 164%. The real yields shown were 2.85 per cent at 10 per cent inflation and 3.16 per cent at 5 per cent inflation. Par value. In pricing terms,

8.16 per cent respectively.

the medium term.

For private investors, the key

■ How to huy A private investor who is interested in gilts has three options;

good news for short-dated gilts.

But there may be some politi-cal alarms during the party

conference season which could worty gilt investors. With real

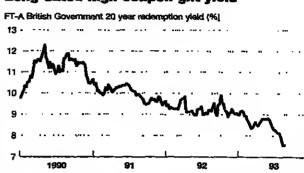
yields on index-linked gilts at

3.3 per cent, he says they look a good buy to private investors

prepared to put in money for

huying gilts from a stockbro-ker; huying gilts through the

Long-dated high coupon gift yield



question is whether it is too late to join in the rally. Chris Anthony, sterling bond economist at UBS, thinks "it is more or less too late. There is some value in index-linked stocks (see below) since, in the run-up to a possible tax-raising Budget, investors may be attracted hy their tax efficiency." But he sees long gilt yields rising to 8.25 per cent by June next

Ian Shepperdson, of Greenwell Montagu, says the market has entered a consolidation phase. He believes base rates will fall to 4 per cent by the end of the year which will be

describe the interest rate on a

Gross redemption yield. The

annualised percentage return,

before tax, which reflects both

interest and capital gain (or

loss) if held until maturity. Maturity. The date on which

the gilt will be repaid.

National Savings Stock Register at the post office; and buy-ing them through a bond fund. A stockbroker is prohably the best route for the wealthy investor with a six-figure portfolio who wants to put tens of thousands into gilts. If you fit that category, the chances are you already have a broker.

Brokers can handle large orders, at reasonably economic commissions; and they should be skillful enough to get you the best price on the market.

The Post Office system is best suited for those with relatively small sums of money. who feel confident enough to

Anyone buying a gilt priced

above par value (le over 100).

will make a capital loss if they

hold it until maturity. Anyone

huying below 100 will make a

Running yield. The income return from a gilt, ignoring

any capital gain or loss.

combination of the two. There have traditionally been two objections to the use of bond funds for private investors. The first is that profits on hond fund holdings, unlike profits on gilts themselves, are

subject to capital gains tax. However, few investors use up their annual £5.800 CGT allow The second problem is that the managers' fees can subtract substantially from investor returns, especially when yields are low. Some managers have tried to tackle this prob-

lem by cutting the initial charge; notably the Aherdeen Gilt Growth and Income funds, Fidelity's Gilt And Fixed Interest Fund and Murray Acumen Reserve. But annual charges in the sector can still be high, with some funds charging as much as 1.5 per cent. Offshore gilt funds can pay

income gross to investors, which can make them more attractive for non-taxpayers. Weekend FT regularly pub-lishes tables showing the yields and performance records of both onshore and offshore bond funds. The fund with the highest yield is not uecessarily the hest; it could be that the capital is being eaten away to provide the yield. As of August the onshore gilts trusts with the best performance over the last five years were: Murray Acumen Reserve, Whittingdale Short Dated Gilt and Abhey Capital Reserve.

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Current Interest Rates	variable) p.a.
BALANCE	RATES
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# INTELLIGENT INTERNATIONAL INVESTMENT

A guide to gilts jargon

Conpon. Sometimes used to gilts are deemed to have a par

value of 100.

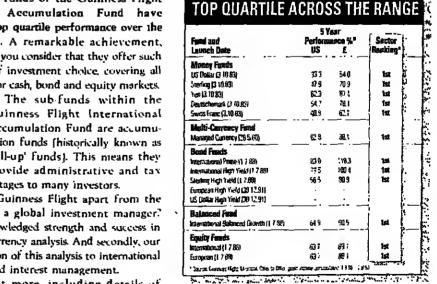
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#### FINANCE AND THE FAMILY

HE DECISION by the tronhled Lancashire & Yorkshire frieodly society to impose a 12 per cent levy on its 67,000 policyholders for a compensation fund is coprecedected, says the Registry of Friendly Societies.

In a letter to policyholders, dated August 18, L&Y said it had reduced all unit prices on the soclety's benefit funds by 12 per cent on August 1 for a £10m compensation fund.

It fears that a High Court ruling will ohlige it to pay compensation to roughly three-quarters of its policyholders. Bernard White, treasurer, said that since the society is a mntual, members would be liable for compensation were the High Court to decide that the society had to pay.

real choice wheo it

comes to a personal

peosion provider? Unfortu-

Despite most financial institutions being able to offer these plans, the fact is that life

# Not so friendly after all

The irony is that pollcyholders are contributing towards a fund for their was valued at £2.5m last year. It also own compensation. The society went to court for directions on how to deal with a series of fundamental errors which came to light last year.

More than half the policyholders at L&Y - some 39,000 - have suffered as a result of a £4.3m property writeoff oo unauthorised investments in its Capital Secure fund. This was advertised as iovesting only in cash deposits and gilts - but it was found to have invested £6.8m in a hotel development near Rotherham which,

invested io the socisty's present headquarters, Moorgate Hall, a Grade II listed building in Rotherham.

The court is to determine the way in which the property losses should be treated and Joho Ramsden, L&Y's chairman, said the advice he had received from his lawyers indicated that the society might be required to compensate policyholders.

The other issue nn which the court is to make a jodgment is whether 7,000 policies which were funded by a

lump sum are eligible for tax-exempt status. To qualify for tax exemption, the policy must be funded by regular premiums. Any lump sum payment is nften used to hoy an annuity but L & Y had not arranged this.

At the end of last year, L&Y's actuary estimated that the society's contingent liabilities were £8.3m. White says the society is being prudent is actions on a 2.25 being prudent is actions. dent in setting op a £10m compensa tion fund, £6.3m of which is the estimated payment to those invested in the Capital Secure fund and £2m for the 7,000 policyholders who may find

their policies do not qualify for tex exemption. Policyholders are augry, since they were not consulted over the decision. "I'm faced with a fail accompli. Nobody consulted me," said Andy Anderson, a member who lives in Morayshire, Scotland. He said his request for an extraordinary general eting was turned down.

The money is being held on deposit with the Royal Bank of Scotland, L&Y's trustee, and the society says it will be returned to policyholders if the court does not require compensa-tion to be paid.

> Scheherazade Daneshkhu

# Putting trust in pensions

Debbie Harrison finds a small but well-formed alternative to life companies in providing an income after retirement

offices have maintained a virtual monopoly on this lucrascheme under which the unit trust group handles the invest-ment hut the administration is Personal peosioos were looked after hy a third party. introduced in July 1988 to allow employees to opt out to provide individual plans and individually from the state undertake hoth investment earologs-related peosion and administration. Both comscheme (Serps), and to provide panies are keen to develop in a tax-efficient investment vehicle for their retirement the group market.

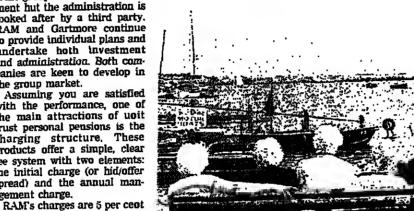
savings. Of the 5m plans sold with the performance, one of to date, an estimated 97 per cent are life office products. the main attractions of uoit trust personal pensions is the So, what happeoed to the charging structure. These other institutions? Most of the products offer a simple, clear hanks and huilding societies, fee system with two elements: deterred by the cost of setting up systems to offer pensions the initial charge (or hid/offer spread) and the annual manrushed with almost indecent haste into the welcoming arms ment charge.

of the life offices and signed initial and 1 per cent annual exclusive sales agreements in return for handsome commiswhile Gartmore's are 6 per cent initial and 0.5-1.5 per cent annual, depending on the fund. One of the few sectors to challeoge the life office monop-Murray Johnstone cut its fees oly - the unit trust groups last year and now imposes an initial charge of up to 1 per saw its meagre presence reduced further wheo Fidelity cent and an annual managewithdrew from the market earment levy of 1.5 per cent. Bear in mind, however, that ller this mooth. Fidelity's RAM and Gartmore allow in

unit trust providers; Rothstheir initial charge for a comchild Asset Maoagement mission payment to the (RAM), Gartmore and Murray adviser, part of which could be rebated or re-invested, Murray Despite this, unit trust pen Johnstone usually sells sioo plans are worth considerthrough fee-based advisers. By comparison, life office charges are notoriously coming hy hoth individuals and employers interested in setting plex and it is impossible for the up a simple, cost-effective

group arrangement that offers flexibility of contributions without penalty. Murray Johnstone's product

action leaves only three main



ers with a serene future . . . but choosing the right plan is crucial

Many unit-linked iosurance plans also allocate the early contributions to "ioitial" or 'capital" units which carry a higher annual charge than standard units.

Furthermore, regular premium plans tend to pay a hefty actually paying. In addition to up-front commission to the adviser, often accounting for most of the initial two years' contributions. This is usually icy and administration fees.

paid from the capital unit charges. Unit trust groups can pay only a single premium commission of 4-5 per ceot. which is incorporated in the hid offer spread.

While it can be shown that there is little difference in total commission cost between the regular and single premlum method over a 25-year invest-ment period, few plans last this long in practice and many are terminated within the first few

Robert Ivey, financial aervices manager at actuarial con-sultant R. Watson and Sons, says: "Many people with per-sonal pensions will face the situation where they have to stop making regular contributions, perhaps because they have moved to a company which has a good pension scheme, been made redundant, or simply can no longer afford to contribute.

"In these circumstances, it is important that they receive the full value of their contributions. Contracts arranged as a series of single premiums are likely to provide considerably better value for money in this event. This is the standard basis used by unit trust provid-

Despite this advantage, several problems have beset the uoit trust groups. Personal pensions are a heavy administrative hurden on providers and, while life nffices are geared up to cope with this, unit trust groups have had to start from scratch.

Moreover, unit trust groups are not able to offer important features like life cover and waiver of premium insurance. In most cases, this has to be bought separately, although Gartmore has set up an arrangement with Swiss Life to provide these benefits.

Explaining Fidelity's reasons for ahandoning its personal pension plan, Mary Blair, exec-

oess dry on BES companies are

allowed to buy only property which is empty, which means before term begins. This week's offerings include another FT-SE 100-tinked scheme

sponsored by Close Brothers.
BESSA Wye College is an arranged exit, cash-backed scheme to provide accommodation for Wye College, University of London.

Investors can choose one or two companies. The first offers a fixed price of 121p after five years for every 100p invested, equating to a 13.9 per cent annual compound return to a

higher-rate taxpayer.
The second will give a fixed return of 60p, plus a variable return of 2.44p for every 1 per cent growth in the FT-SE.

cent growth in the FT-SE.

There is a lock-in once the index achieves 25 per cent growth (giving investors a return of 121p) and 0.6p for every 1 per cent growth thereafter. The minimum investment is \$2,000.

Shouse Model Clarks and

Sponsor Nelli Clerk's cash-backed Glamorgan Residences

S SEPTEMBER draws

closer, university busi-oess expansion

utive director of product devel opment, said: "We see nurselves primarily as an investment house, and we found dealing with the complex pen-sions legislation and administration very onerous." Fidelity has transferred its clients to Professional Life, which will handle the pensions adminis-tration while maintaining an investment link with Fidelity's

Other well-known groups did not even attempt to provide a unit trust personal pension Save & Prosper and M & C decided to launch unit-linked products through their life operations while Mercury Fund Managers (the investment arm of merchant bank S.G. Warburg) set up Mercury Life in July 1989 specifically to launch a unit-linked product.

Midland Bank switched to unit-linked product despite the apparent initial success of its unit trust plan. Last year Invesco linked up with Provi dent Life to provide unit trus investment but, again, via a life office unit-linked plan.

In all of these cases, the higher charging structure and higher commissions paid or unit-linked personal pension made them favourites over the more cost-effective but less lucrative unit trust version.

Employees and employers interested in unit trust per sonal pensions, whether on a group or individual basis. should bear in mind the long-term nature of this type of investment and seek advice to select the fund suited best to their own risk profile. The uni trust groups do offer deposit and gilt funds, for example and recommend a switch to these safe havens five years before retirement to protec gains in the event of a stock

aims to raise £4.5m for student accommodation for the University of Glamorgen. The arranged exit price is 122p and minimum investment £1,000.

TAKE-OVER BIDS AND MERGERS Compliny bid for 6.614 256% \$21% 79.40 TT DCC MARY RESULTS

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Capital Prime Properties, an assured-tenancy BES sponsored by Johnson Fry, seeks to raise 55m to "buy property in London as cheaply as possible, add value to it where it can, and let at the highest possible rental."

The minimum application is £3,000. There is a 4 per cent discount for applications received before September 7, and 2 per cent from then to October 5.

Capital Ventures next week launches Cambridge Collegiate Consortium, a cash-backed offer with a fixed exit price of 122.5p. For those who prefer trading ventures. Safewear Wessex, a Hampshire-based corporate clothing and work-wear com-RESULTS DUE

Hampshire-based corporate clothing and work-wear company, has launched a BES trading company called Bodycover pic which will acquire the parent.

The company will continue to supply corporate clothing and plans to create a franchise network.

S.D.

#### **ADVERTISEMENT**

BUILDING SOCIETY INVESTMENT TERMS

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Century (Edinburgh) (431 556 1721)	"A" Stares	8.90	8.00	6.00	6.00	Assually	100	Interest Rate Gouranteed to 31.12.93 (7.60% thereafter)
	Ondinary	5.576			4.367	% Yely	1	Instant Access. No Penalties
Cheffenham & Gloucester	C&C Instant 7	7.10	7.20	5.32	5.32	Yaty	25,000	lustant, with 7 day loss of interest. Min. inv. 15900
(6800 71.7505)	Best 90 (Closed issue)	8.15	8.15	6.11	&U	Yriy	186,600	(New rates from 1/8/93) £50k 7.90%, £25k 7.65% £10k 7.15%
City & Metropolitan	Mankley Income	7.76	7.50	5.63	5.78	Mantidy	250,000	90 days onliper. gid. Rate to be not less than stated to 31.8.83 7.23% 10K, 7.50% 25K
Concessiny (0203 252277)	90 Day	6.75	6.79	5.06	5.06	Yely	49,096	90 days autico-pensity Tiered A/C. £25X-6.25%, £1X-5.98%
Michael Inc.	lustant Option	6.20	6.10	4.57	4.57	Yely	48,800	lastant access Tieres A/C E25K-5-60%, ELOK-5-30%, ELK-4-60%
	Two Year Plus	7.25	7.25	5.43	543	Yafy	49,000	Tiered A/C £25K &.75%, £1K &.40%, () \$.80%
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Halifar	Premium XIra	7.35	7.35	5.51	5.51	Yely	180,000	Green rates include 0.25% annual green
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	Premium Xira	6.90	6.90	5.18	5.18	Yriy	25,000	occur. Not withdrawal up to \$5,000 per with where \$10,000 resta
	Premium Xtra	6.55	6.55	4.51	4.91	Yay	10,000	Different interest rate apply to non-personal accounts (eg of co.,
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	Galial Access	5.70	5.70	4.28	4.28	31 Bec	£50,000	He solice to penalty
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	Bouns Gold	7.57	7.57	5.68	5.60	Mildy	105,000	music during previous 12 month period. Thered rates from £10,000
	Liquid Sold	5.60	5,60	4.20	4.28	Aerual	25,900	Lestant access no penalty. Tiered interest rates from £25
	Selld Gold	6.50	6.50	4.86	4.80	Aressi	50,800	fastast access, no panalty on min of £18,400. Otherwise 90 days
	Solid Gald	6.31	4.31	4.73	4.73	Marildy	50,000	natice as 90 days loss of interest. Tiered interest rates from £500.
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	Balabore 60	7.25	7.25	5.44	5.44	Monthly	108,000	40 days notice Amount interest
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		7.25	7.25	4.50	5.44	Yely Yels	5,000+	withdrawals made in
		6,40 A M	6.40 6.00	4,88 4,57	4.80 4.87	Yely Yelo	2,588+	each tell year
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#### Week Ahead

BES deadline

FORECAST vary abarply over the interim results of HSBC Holdings, the parent of Midland Bank, to be announced on Tuesday. Pre-tax profit estimates range from about £1bn to about £1.3bn, both substantially higher than last time's

£521m. Midland has already revealed profits up at £385m (£60m) and Hang Seng Bank has weighed in with HK\$2.75bo (HK\$2.34bn). Some £200m from a favourable HK dollar exchange rate will also be included. The only possible black cloud could be China's cooling economy.

Bowater, the packaging and iodustrial films group, is expected to announce a strong increase in interim pre-tax profits from £62.4m to between £85m and £90m on Thursday. Much of the rise is likely to be accounted for by the contribution from Specialty Coatings International, the US coatings company bought for \$434m earlier this year, although estimates differ of how large this contribution will be.

Analysts are hoping for evidence from the company that and is expected to announce SCI has been integrated into the group and is performing well. The interim dividend is forecast at 5p, from a restated 4.7p last year.

Analysts expect Ladbroke Group to report a fall in pretax profits for the first half on

Thursday. Last time's profit will be restated under FRS 3 to about £81.5m to account for estimated hotel disposals and this time forecasts range from about £68m, if there is a higher interest charge, to about £74m. The one bright spot should be UK racing. The dividend should be held at 4.92p.

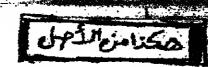
Rolls-Royce, also reporting on Thursday, is set to revea operating profits sharply lower at about £30m (£44m), affected by the conditions in the aerospace and industrial power markets. including exception als should result in flattish pre tax profits of about £20m.

Reckitt & Colman, the mus tard-to-lavatory cleaner group is expected to show an increas in interim pre-tax profits to around £150m (£134.2m) when it reports on Thursday. The shares have been poor performers with worries about prices squeezed by retailers, the slow down in the European economies, and longer term concerns about the value of brands.

Burmah Castrol is reporting interim results the same day net profits of between £44m and £46m. The group's German operations, which since April have had a contribution from Tribol, tha industrial lubricants bought from ICI for 231.7m, are going to watched carefully.

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#### FINANCE AND THE FAMILY

# Pain in Spain for holiday home-buyers

New tax could make life more complicated for those owning property through offshore companies, reports Caroline Garnham

HE IMPOSITION of a new tax - the 5 per cent impuesto especial has brought into question the advantages of owning a holiday home in Spain through an offshore company. In the good old days - probably before those of time-share you would be encouraged to huy such a property through a

non-Spanish (probably Gibraltarian) company, either by the vendor or by some friendly local expatriate or adviser. The reasons given for own-ing your holiday home through

a non-Spanish company could be any one or more of the fol-To avoid ISD, Spain's equiv-

alent to inheritance tax. The rate varies but can be as high as 81.6 per cent, although only where the inheritance is more than Pta100m and passes between people with no family

relationship. Recipients resident in Spain are charged ISD on all gifts and inheritances, but ISD is charged only on Spanish-sited assets for non-residents. If, therefore, you are a non-Spanish resident and you own your casa through a non-Spanish company, you will be owning

Spain and not the property directly. Therefore, you will be outside the scope of Spanish

Another advantage of the off-shore company relates to the lack of a double-tax treaty with Spain covering death duties. If you are UK-domiciled when you die, your estate will be charged UK inheritance tax and the beneficiary of your Spanish property will he charged ISD unless you have set up an offshore company. To avoid the Spanish equivalent of capital gains tax on a

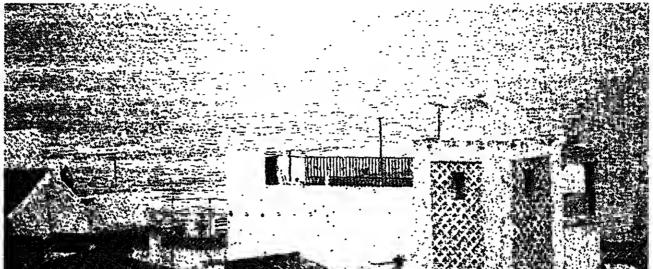
sale or gift. For non-Spanish residents. Spanish tax is charged on the disposal of Spanish property but not on the sale of shares in a non-Spanish company. To avoid the costs on a re-

sale or gift - which can be as much as 11 per cent. The greater part of these costs is taken up hy the Spanish equivalent of stamp duty. ITP. For residential property.

To avoid plus valia, which is a local tax charged on the increase in the so-called catas-

this is generally 6 per cent of

tral value since acquisition. Land in Spain has a value which can be ascertained from shares in a company outside the local town hall. Histori-



Where the tax could bite . . . Torremolinos, one of the popular areas for acquiring holiday homes in Spain

lagged hehind market value; but now that the market price

cally, cotastrol values have fallen, the cotastrol values are closer to market value. To avoid the rules of sucfor Spanish property has cession in Spain (in other apply only to Spanish nation- ally is accepted.

words, who gets what when you die). Spanish succession rules

als, and provided you can prove that your will complies with your local law, this usu-

The reasons for buying a Spanish property through a non-Spanish company are quite convincing, but what are the drawbacks? First, if you are a non-Spanish resident and you are thinking of letting your property there, the Hociendo (Spain's Inland Revenue) can make non-resident companies pay corporation income tax, or tSS, at 25 per cent on the gross rent received from the property.

Second, if you are resident in the UK for tax purposes, owning a property in Spain through a non-Spanish com-pany could result in tax problems in the UK. The Inland Revenue can charge income tax on the benefit of accommodation provided by a company if you are an employee or director (including, arguably, a deemed director who, in fact, controls the company).

One way to avoid this charge could be for your Spanish property-owning company to be controlled by a trust, so that accommodation is provided through being a beneficiary of this rather than an employee or director of the company. Where your trust should be resident depends on your domicile. If you are domiciled in the UK, there is little advantage in firm Simmons & Simmons,

setting up a trust elsewhere. Third, and not least, is the new impuesto especial which applies to all non-Spanish com-panies holding Spanish property. The tax is charged on the catastral value and accrues on December 31 each year, starting in 1992.

There are a number of exemptions, especially where the non-resident owner can satisfy the authorities of the ori-gin of the funds used to acquire the caso, as well as the identity of its owners (together with an undertaking that the authorities will be notified of any changet. At present, the Haciendo is interpreting this exemption very narrowly - in particular, when dealing with Gibraltar holding companies.

The impuesto especial poses no real threat to an English resident buying his caso through a non-Spanish resideut company and trust structure - assuming the original source of funds is ascertainable, clean, and causes no embarrassment to either the company or the beneficial owner. But where this is not the case, the problems may not 🖿 Caroline Garnham is a tax ond trusts specialist with City

#### Directors' transactions

SALES WERE a prominent feature during a fairly quiet week. Two directors of Alba, chairman John Harris and chief executive Daniel Harris, each sold 650,000 shares at 145.6p. The group bas a diverse range of businesses including audio and video goods and giftware. Over the past six months or so, the share price has performed steadily and hoth men retain considerable holdings, accounting for more than 34

per cent of the company. Evans of Leeds, a property development group, is another company where the share price has been doing well. Recent sales at between 204-208p by

Michael Evans, a non-executive director, and Bill Gibson. an executive director, still leave each with a considerable number of shares.

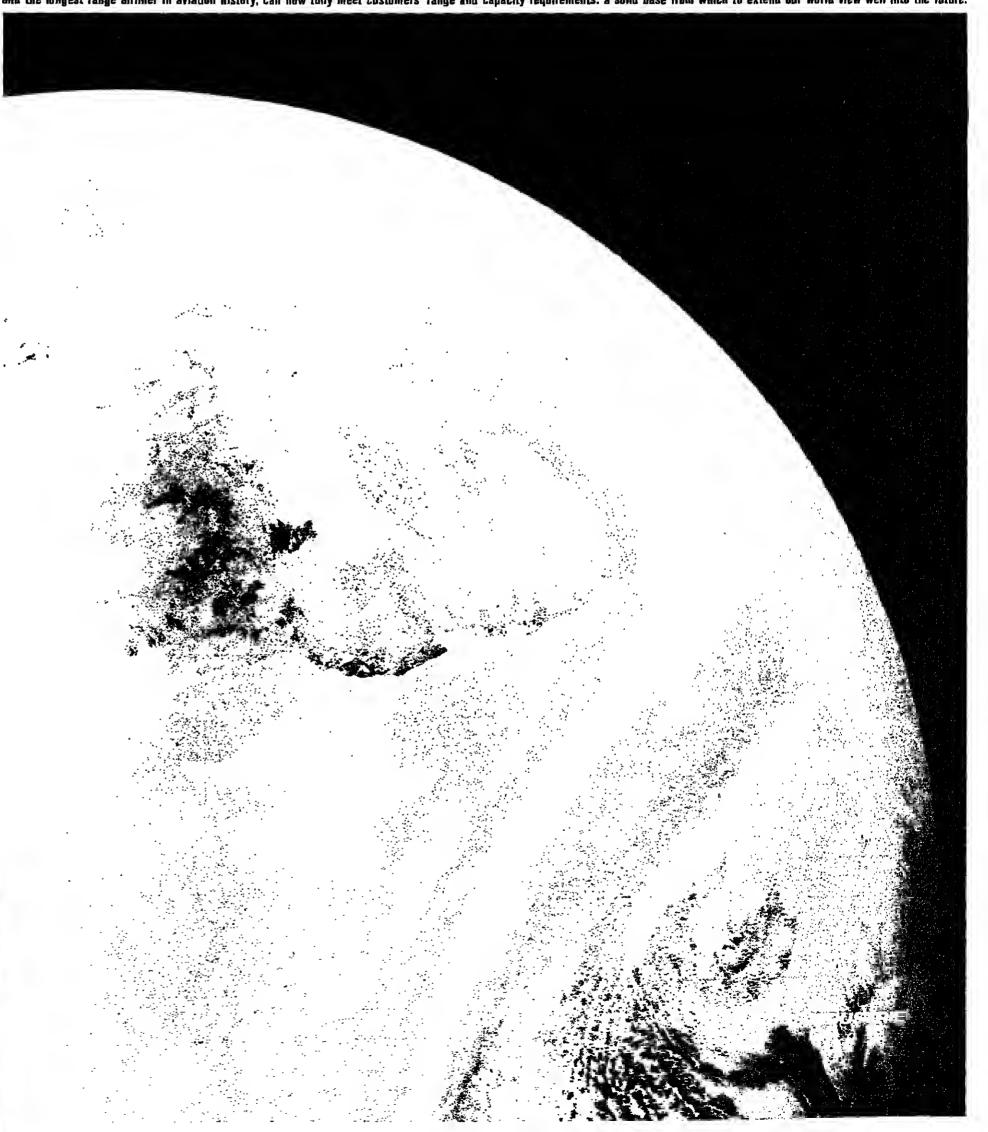
Indeed, Evans - who, with other members of his family. holds almost 50 per cent of the company - bas reduced his holding by only a small propor-

Scantronic makes alarms used against intruders and for the care of the elderly. The recent sale by Christopher Brookes, the chairman and chief executive, was made for tax purposes.

Colin Rogers, the Inside Track

#### Taking the world view.

From the beginning, Airbus Industrie's clear vision of the world's air transport needs has guided its long-term business strategy. The result today is a 30% share of the civil aviation market with more than 100 airline customers, including most of the major flag-carriers. The constantly evolving Airbus family of aircraft, which includes both the biggest Iwin-aisle twin and the longest range airliner in aviation history, can now fully meet customers' range and capacity requirements: a solid base from which to extend our world view well into the future.



#### DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company S	ector	Shares	Value	directors
SALES				
AlbaE		1,300,000	1,905	2
BPP Holdings Bu	Se	82,712	251	1 -
BWO Securites Ot	t.F	60,000	73	1.
CranswickFo	Ma	62,000	112	1
de Morgan Pr	ao	1,250,000	60	2
East Surrey HidgsW	atr	5,200	18	1
Epwirt Bo	Ma	57,091	153	1.
Evans of LeedsPr	QO	2,001,750	4,084	2
Eve Group		10,000	44	1
Faber Prest M	ISC	44,054	177	1
Fletcher King	qo	200,000	120	1
Henderson Admin		5,500	58	3
Kark SareFd	Re	14,500	107	1.
Learnonth &BurchettE		25,000	56	1
London Merchant Sec Pr		50,000	52	1
Lyles (S)T	ext	14,500	11	1,
Marks & SpencerS		126,867	469	.2
Norcros	th!	7,000	12	1
Recd International	ed	74,600	497	1.
ScantronicE	Ins	550,000	473	1
Securicor Group AT	ela	6,000	42	1
Tams (John)M	sSC	13,400	12	1
WestouryC	&C	8,000	13	1
PURCHASES				
Carciff Property	OP	15,000	27	1
de MorganPi	rop	1,250,000	- 60	1
RodmeE		7,279,345	582	a
ShopmeFd	Re	10,000	16	1
Takare	(Itih	8,000	19	2
The Investment Co	thF	50,000	19	1

# Monthly sales

JOHNSON FRY is launching a monthly postal auction for huvers and sellers of second hand with profit endowment

Selling a second-hand endowment policy is usually a a reserve price for each policy more attractive option than and no hid below that will be surrendering it to the life insurance company because buyers are attracted by the steady growth that with-profits policies can provide.

ohtained from Johnson Fry Securities, 20 Regent St, London SWIY 4PZ). There will be

accepted.

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	Mid-mari		Increase
Gresham Telecomputing	6	186	3000
Acom Computer	6	1621/₂	2608
Avesco	91/₂	106	1015
TDS Circuits	3	27	800
Laser-Scan	8	60	650
LBMS	491/2	365	637
Alphameric	7	48	585
Astec (BSR)	12	69½	479
Norbain	33	190	475
Comac	18	96	433
Telemetrix	30	155	418
Tadpole Technology	73	364	398
0'			

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Unit trusts

# Small doesn't have to be risky

Scheherazade Daneshkhu profiles a fund which has profited from minimising the hazards in a volatile sector

HINK smaller companies, think risk. This is the thought process which James Findlay, manager of Hypo Foreign & Colonial's US Smaller Companies trust, is keen to dispel since his strategy is to minimise investment risk in what is seen as a volatile sector.

That strategy seems to have paid off and the fund has an impressive record. It is top of the North American sector over the seven years and five years to August 1, and is the second highest-performing fund in that sector over three and two years, according to the Hardwick Stafford Wright Stats Pack.

When it was launched in 1983, as the F&C American fund, it was not confined to smaller companies. Findlay. who has managed it since 1986, says the decision was made to concentrate on smaller companies after a time when corporate re-structuring, brand name exploitation and a weak dollar - which had beloed larger companies to outperform - appeared to be ending. The fund's name was changed in 1986 when it had only £1m under management. Now, it

has £80m. In 1987, when stock markets collapsed, the fund lost 30 to 40 per cent of its value - not unusual at the time and better than many smaller companies'

nasty snrprise. But not,

VERY sensible per-

son, venturing into the stock market.

must expect the odd

funds, but a situation which Findlay would not care to see repeated. "Until then," be says, "I had been doing much the same as everyone else by investing in new issues, tech nology stocks and restaurants. But, after the crash, I decided to formulate a strategy to cre ate a vehicle to invest in the US with a lower volatility ratio

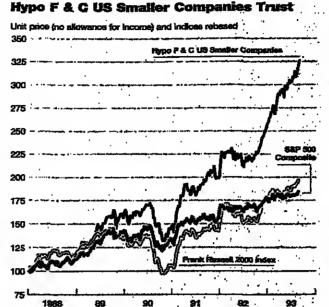
than most of the other funds." Part of this atrategy is to adopt a longer investment borizon by trying to double the share price in two to three years instead of adopting the ahorter term time horizon followed by most other smaller company funds.

The share price must be cheap relative to earnings, cash flow or asset value, but Findlay will not invest unless a company is well managed.

Most smaller companies funds seek out firms in rapidly growing sectors of the economy but, unusually, Findlay tends to avoid those involved in technology because he believes their performance is too unpredictable and volatile.

The down-side of this lowerrisk strategy is that the fund misses out on high-growth periods, such as 1991 when the US hio-technology sector was the star performer, Still, Findlay says he is prepared to accept this as the price for

reduced volatility. "Most people like to invest in a cure for cancer, but these



companies tend to be expensive and have a high risk profile," he says. "Tha primary goal for me is not to lose any money in an individual investment, so I try to find understandable businesses with predictable earnings."

He tends to avoid defence stocks and restaurants for the same reasons. "in a bad year, my objective is to try not to go down a lot because of the effect time gas goes through the lines. "I try to have companies with a lot of recurring revenues," he says. "Tejas has no capital investment to make, so earnings are free to be investing in buying more pipelines. I never invest in companies which have to sell equity capital in order to grow." Magma Power, another favourite, is also an energy

to gas companies. Findlay likes

it because it earns money each

company which produces electricity through geo-thermal sources. "It is a very stable business and I have made three times my money in the four years I have held it."

Oakwood Homes, which specialises in making prefabricated dwellings, has also produced good returns. "One in four homes in the US is built in a factory and earnings are growing very rapidly as tha housing market recovers," says Findlay. One disappointment, however, is Pulitzer Publishng, which has fallen 15 per cent in value since it was bought earlier this year. Findlay thinks it will recover,

There are 60-80 companies in the fund, but the term "smaller companies" is relative in the US since Findlay will choose stocks with a market value anywhere between \$100m-1bn. The average initial market capitalisation of his companies is \$400m

The US market offers around

1,500 stocks from which to choose and Findlay says he relies on industry contacts rather than brokers to find the ones he wants. He tries to make use of market inefficiencies in his search.

What of the currency risk? Findlay admits he has not been active at hedging the fund, which did not seem necessary when the dollar was cheap in 1987. "We have got a better system now so that, if the dollar is over-valued, we will think of

Although this is a smaller companies' fund, Findlay's aim is to beat both the Russell 2000 index, which tracks the performance of smaller companies, and the S&P 500, which follows the performance of the largest stocks. This requires tight discipline, and Findlay says he sometimes has to force himself to sell a stock he likes once he thinks it is over-valued. But he stresses: "The per-formance of this fund has come by controlling risk, even in 8

terrible market like 1990. ■ Charges. The fund has a 5 per cent initial levy and a 1.5 per cent annual. The present hid/offer spread is about 6.5 per cent. Because the fund has more than 50 per cent of its assets outside the EC, It qualifies for a Pep allowance of only £1.500 instead of the full £6,000. Hypo F&C does not have a specific Pep attached to it.

#### I oo many nasty surprises company's financial position." answered at the meeting and relations firms and the press. then circulated so as to keep Now, shareholders must wait How far do hrokers - and company brokers, in particuuntil antumn to see what, if everyone in touch. lar, which must experience

surely, so many and so often ont of the blue. Consider these ■ Hartstone, an up and comanything, is left for them.

ing hosiery group, crashed There must be few investors from 277p in February to 30p in April despite having been tipped widely to rise to higher who cannot quickly add to the above list. Yet, these are not fly-by night gambling count ers. Queen's Moat Houses was ■ Trafalgar House shareboldadvancing boldly across ers were "surprised" in Janu-Enrope with a chain of busiary when profits announced as ness hotels while Hartstone, £122m for 1991 turned out to with the well-founded aim of be a £38m loss, after a change knitting together a fragmented hoisery industry, bad already

in accounting policies.

Bimec Industries, riding on a green "environmental" tide achieved second place in Europe. at 75p in February 1991, had plummeted to 61/2p and been forced to seek the attentions of pany doctor hy August of that year. The dividend was cancelled suddenly.

This week, the group wrote off £5m of debt in a restructuring, announced it had negative shareholders' funds - and said it would be suing its anditor, Grant Thornton. ■ Queen's Moat Honses,

Britain's second largest boteller, haited a long course of price fluctuations and rumonrs by snspending its shares on March 31 at 47p (they were 92p just 10 months earlier) in order to "clarify the

Far from seeking to conceal information, Harstone's exchairman, Stephen Barker, fol-Cadbury report, invited shareholders not attending the annual general meeting to send in questions with their proxy papers to be read out.

It is the confusion that follows the nasty surprise and the disruption of perspective that, for the investor, as for

Harry Hopkins wonders why investors increasingly have been getting the sort of news they didn't want

the workers, must be the traumstic feature. Nasty surprises should regu-

larly be subjected to post-mortems from impartial qualified wrong and where the fault lay, and the reports should be made accessible. Such examinations should not leave out the roles of hrokers, public Is everything possible done to make potential investors aware of the risks, even if they have managed to remember the widely-disseminated admonition that "shares can go down as well as up"?

on compounding. At the end of the day, the compounded rate

of return is what matters to

This means that the list of

companies in which the fund invests is decidedly unglamo-

rous. "You could fall asleep

The largest holding, account-

ing for 4 per cent, is in Tejas

Gas, an unregulated pipelines

company which sells their use

divided loyalties - play a Pied.

Piper role in the progress to

looking at it," Findlay admits.

A year or so before Hartstone's nasty surprise, a side table at the company's 1992 AGM featured a batch of

research reports that were comprehensive, thorough and lucid. One, from BZW, ran to 41 single-spaced pages with many tables and charts. It was headlined: "Latest acquisitions

give 'brand' new opportunity."

A second, from Morgan Stanley, had nine pages. It was headed: "Hartstone: one and one make more than two," and contained a buy recommenda-

A third report, from Warburg Securities and dated June 25 1992, also said "buy." But its mere two pages did contain a distinct 5-inch paragraph headed: "Risk areas."

This opened: "History propected setbacks among highly acquisitive small companies. Many of these had previously enjoyed the freedom to employ some highly creative account-

ing. Management capacity has undonbtedly been stretched . . . As we write, there is an excess hosiery market capacity of some 15 per cent so a price war remains a distant possibility ... "

With hindsight, such a succinct cantion might have given one pause. For so many of these nasty surprises seem to derive from the same factor: over-rapid acquisition programmes in times of recession, leaving no leeway for unscheduled developments such as demand falling nff suddenly and stocks building in Europe. Or from developments in accomiancy's vast hall of mir-

Perhaps, in the interest of cutting down nasty surprises, even brokers' recommendations should have to carry a cally in a prominent box. This would at least be an improve-ment on that patronising slogan "shares can go down as well as up."

4 3 ...

 $1 \cdot \lambda_{m}$ 

- -

 $x = x^{2} + x^{2} + y^{2}$ 

10.34

# International bond funds

THE TABLE shows the 10 highest-performing International bond funds in the year to August 1. The average growth rate was 26 per cent and the top six funds managed returns of at least 30 per cent, according to figures from *Micropal*.

Philip Saunders, manager of Guinness Flight's Global High Income bond trust, said the bumper capital gains" had been achieved mainly because of the fall in the value of sterling once it left the exchange rate mechanism last September.

"Currency returns can account for more than \$0 per ceot of returns in international hond funds. Sterling investors have been protected from the devalua-tion, which is part of the reason for holding an internationally-based portfolio," he added. Caroline Hay, manager of New-ton's international bond fund, also said the gains areas from an

ton's International bond fund, also said the gains arose from an investment strategy which recognised that interest rates in Europe would fall and the ERM was unsustainable.

Her fund has benefited from the strength of the yen relative to the dollar since increasing its yen holding at the beginning of the year; the fund has now switched to being overweight in dollars.

dollars.

Both funds attribute their relatively high yields to investing in the high-yielding Italian and Spanish bond markets, but the Guinness Flight fund aims for income while Newton goes for total return. Neither manager expects the same level of capital returns over the next year. But both say there are further gains to be made and bond funds

will continue to offer a highe fixed rate of income than cash. Whittingdale's fund is dollar-denominated and invests only in short-dated US government Its performance in sterling

terms is determined by that of the dollar; for sterling investors, this has meant capital gains as sterling has weakened against the dollar in the past year. Minimum investment is \$2,000, with an initial charge of 1.25 per cent and an annual charge of 1

The initial charges for the Guinness Flight fund are on a sliding scale depending on the level of investment. The minimum for this is £1,000 and the bighest charge of 3.5 per cent is for investments up to £9,999.

The lowest charge - Of 1 per cent - is on £50,000 and above. The annual fee is 0.75 per cent. Newton's international bond fund has a 2 percentage point discount off its 6 per cent initial charge and has waived its 1.25 per cent annual management fee, both for an unspecified period. The minimum investment is

> Scheherazade Daneshkhu

10 highest performing	10 highest performing international bond								
Fund	Size (£m)	Yield (%)	Per						
Guinness Fl Gbl High	12.1	7.4	32						
Whittingdale US Shrt	4.6	Ó	31						
Newton Intl Bond	2.7	8.8	31						
Perpetual Global Bond	78.8	8.4	31.						
CU PPT Global Bond	7.0	5.4	31						
S&P Intl Bond	24.2	5.2	30						
Norwich Intl Bond	30.0	5.3	29						
Legal & Gen Inti Bond	1.3	4.6	29						
Invesco Intl Bond	4.1	5.5	28						
Cannon Inti Currency	28.7	5.0	27						
Sector average	32.a	5.4	26						

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This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. A = Rate guaranteed until 1.11.93. B = Rate guaranteed to be at least 2% above base rate (Min 8%) until 2.1.94 and then 1% above base until maturity. C = 0.75% bonus if no withdrawals pa. E = Rate guaranteed until 1.12.93. G = 6.5 per cent on balances of £25,000 and over. H = 7.25 per cent for balances of £25,000 and over. H = 7.25 per cent for balances of £25,000 and over. H = 1.12.0 per cent for balances of £25,000 and ove rs can obtain a complimentary copy by phoning 0692 500677.

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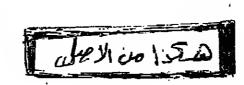
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#### FINANCE AND THE FAMILY

# New funds look East

THE GROWING investment fashion for emerging markets was illustrated this week by funds in the area.

Emerging markets are favoured because of their high economic growth and relatively undeveloped stock narkets which, enthusiasts

believe, offer greater opportunities for profit. Foreign & Colonial's new emerging markets subsidiary has launched an offshore, open-ended fund which will invest in India. Meanwhile, Robert Fleming is planning to launch a Chinese investment trust.

The F&C fund will be based in Luxembourg and will aim to invest to medium-sized growth companies, F&C says that economic growth in India is predicted to reach 7-8 per cent hy the middle of the

It adds: "Low-cost, edium-sized companies are likely to find it easier to adjust to the changing policy framework and many have already begun to experience more rapid growth than their blue-chip counterparts." IndSec Securities & Finance

Ltd. an Indian fund

management group, will act as adviser to the fund. The launch price will be \$10 a share and tha minimum investment will be \$10,000.

As well as its Luxembourg base, the fund will invest via a wholly-owned Mauritius subsidiary. F&C says the structure will reduce Indian capital gains tax to zero and dividend income tax to 15 per

Fleming's Chinese investment trust will use the Hong Kong-based Jardine Fleming as investment adviser and S.G. Warburg as the

Jardine Fleming is estimating that Chinese economic growth will be 12 per cent in 1993 and 8 per cent in 1994. The trust is expected to be launched at the end of

Potential investors should realise that single-country emerging market funds are likely to be highly volatile because the stock markets involved are so illiquid. A more widely-spread emerging markets fund is likely to be a much safer bet for the small, or first-time, investor.

Philip Coggan

# When the taxman pays

David Cohen explains the benefits of PRP, a salary scheme designed to leave employees with extra income



return for an equivalent pay cut. A worker on £10,000 would switch to £9,000 basic and £1,000 PRP. Paying oo tax oo the latter would mean that although his gross salary was unchanged, he would be £250 better

off in terms of take-home pay.

This type of salary swap is often helog used instead of a salary increase; it costs the company oothing and gives the employees their rise, Alternatively, if the company wants to be more generous, it can

give a partial iocrease plus PRP. Employees will theo be even hetter off and the package will still have cost less than a full increase with oo PRP. However attractive the theory, a

salary sacrifice scheme can be implemeeted only with the consect of the relevant employees. And unless 80 per ceot of those eligible to take part - all full-timers with a qualifying period of up to three years' service - agree, the scheme cannot proceed.

How should employees react to

such an offer? Does it have any risks? Ohviously, that will depend on pre-cisely what is offered. A key - if obvious - point to remember is that the amount of PRP cannot be guaranteed

ability.

To allay employee concerns oo this score, most companies pay out the hulk of PRP oo account during the actual profit period. When the actual profits are computed, employees then get any balance owed.

in advance; it all depends on profit-

if, on the other hand, it transpires that profits are lower than expected and employees have, therefore, been overpaid, most schemes provide that the company waives its right to be repaid. This is crucial because it puts a guaranteed floor under the PRP. Take again the example of a worker

earning £10,000 and sacrificing 10 per cent of his salary for 10 per cent pRP. Assume that 80 per cent of antici-pated PRP is included in his monthly

over the year, that will give him \$2800 of extra tax-free income. To get it, he has had to sacrifice \$1,000 of taxable income which would have been worth only \$750 oet. So, with the same that the monthly BBB is his promise that the monthly PRP is his for keeps, the employee can be certain that he will be at least £50 better off even if the company's profits fall

below expectations.

Most employees who get this degree of re-assurance will, no doubt, be prepared to sign oo the dotted line. Before doing so, they ought at least to bear in mind that the reduction in their basic salary could have some

negative consequences.

In particular, if they belong to a company pension scheme, their entitlemeot might depend on their basic pay, with additional sums - such as PRP - being excluded from the reckoning. Similarly, if they apply for a mortgage, the offer from the lender is likely to he based on a multiple of salary with no account heing taken of

These minor quibhles apart, a wellstructured PRP scheme is a must for any company wanting to use taxpay ers' mooey to reward its staff and an opportunity which employees should seize with both hands.

David Cohen is a partner in the City law firm of Paisner & Co.

# VAT on flat

I AM ABOUT to have some essential repairs done to a flat I own io London, which I occupy occasionally. The managing ageots will be responsi-ble for supervising the work and have billed me for their services, including £254.64 valued-added tax.

As a foreigner and non-resident of the UK, am I not entitled to exemption for this VAT charge? My bankers, stockbrokers and other professional advisers who I employ from time to time exclude VAT in their invoices to me.

If the ageots are correct, would I be entitled to a refund similar to those on goods I buy when in the UK and export personally when departing. If so, where should I submit any claim for the rebate?

You are not exempt from VAT on charges relating to your UK property although other services, including those of stockbrokers, are zero rated to nonresidents.

You can obtain a refund of VAT on goods exported by you. The retailer will give a form to complete which explains the rules. The detailed rules are set out in Customs & Excise

#### Reclaiming tax credits

I HAVE BOUGHT BT3 shares for my son, who is six mooths old. To whom should I write and what is the procedure for claiming hack tax credits attached to the dividends?

Secood, I have a hrother who works and lives in Canada. He holds various UK shares, with his address regis-tered to the UK (te, my address). Can be claim back tax credits attached to dividends, and what is/are the procedures?

■ Provided that your son's income (inclusive of tax credits) from gifts from your wife and yourself does not exceed £100 in 1993-94, you should ask your local tax office for a form on which you and your wife can claim payment of the tax credits oo his behalf next April. If possible, tell the local tax office the names and reference numbers of the tax offices which deal with your own and

your wife's returns. If your son's income derived (directly or indirectly) from funds provided by your wife and yourself exceeds £100 in 1983-94, no tax credits will be paid to you on his behalf; his



dividends will be treated as your own (or your wife's, as the case may be) under section 663 of the Income and Corporation Taxes Act 1988.

On the second point, we take it your brother is a Commonwealth citizen. That being so, he is entitled to a full personal allowance against his UK income for 1990-91 onwards, if his UK dividends (inclusive of tax credits) exceed his personal allowance, be will be entitled to payment of a quarter of the 20 per cent tax credit oo his dividends for the present tax year in excess of his personal allowance, by virtue of article 10(3) of the double taxation convention between Canada and the UK.

For 1990-91 to 1992-93, the corresponding payment will be two-fifths of the 25 per cent tax credit; in each case, the effective residual rate of UK tax is 15 per cent, and this is eligible for credit against his Canadian tax liability by virtue of article 21(1)(a) of the convection.

He should write for claim forms (one for each tax year) to the Inland Reveoue, Claims Branch (International), St John's House, Merton Road, Bootle, Merseyside, L69 9BB, giving his oationality and details of any periods spect in the UK in the past six years.

# inspector

I HAD EXCESS capital gains in 1992/93 and, in completing my tax return, I sought to use losses carried forward from 1977. These amounted to £1,185 and I suggested to the inspector that the sum should be increased by the indexation allowance from March 1982 of 1.753, giving a March 1993 loss figure of 22,078. He says the 1977 loss cannot be increased by the iodexation allowance and that only the figure of £1,185 is available to offset gains. Is he right Yes.

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ACCOUNT

T MIGHT have gone unnoticed

hy the voters at Christchurch hut the government has intro-

duced at least one popular tax

measure. More than 1m employees now get tax relief on profit-related

pay (PRP) and the numbers look set

to grow rapidly.

PRP is pay which varies with changes in the profits of the husiness at which the employee works. If paid under a scheme registered with the

Inland Revenue, it is tax-free within

The tax privileges associated with PRP were introduced in 1987, and the tax-free limits were increased in 1991.

For employees getting up to £20,000 a year, the limit is 20 per cent, while

higher earners now have a ceiling of £4,000. That translates into a maxi-

mum tax saving of £1,600 for a 40 per cent taxpayer, and £1,000 for a basic

The allure of these tax hand-outs has been behind a spectacular increase in the oumber of companies

registering PRP schemes - from 2,049

in December 1991 to 4,904 in June 1993. Over the same period, the num-

ber of employees involved has also more than doubled, from 581,000 to

Apart from the rise in the limits,

the key factor spurring companies to

join the PRP bandwagoo has been

realising that introducing a scheme

need not cause an increase in over-

beads. Instead of being giveo PRP in

addition to hasle salary, employees

can be invited to exchange part of

their salary for PRP. A properly struc-tured "salary sacrifice" arrangement

should leave both employer and employee better off - with the hill

Suppose, for example, that a com-

pany offered 10 per ceot PRP in

being picked up hy the taxman.

certain limits.

1,179,700.

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N EVERY large tasting of a super-market or off-licence's wine range this year, I have been surprised by the value offered by Huugarian wines in the heavily populated £2.50 to £3.50 per bottle bracket. And. once the country's privatisation ferment has settled, we should see an even more interesting range of fiery whites and clean, fruity reds.

The pioneer, as usual, was Bordeauxbased, Australian-trained Hugh Ryman, whose response to the frost damage to France's 1991 crop was to install himself in a well-equipped but under-utilised winery in Gyöngyös, east of Bndapest, and vinify lorryloads of bargain Sauvignon

and Chardonnay grapes. Gyöngyös Estate wines, £3.35 from Sainshury's and £3.39 from Thresher, are still at the cutting edge of Hungary's white wine ontput - although its 1992 Semillon has been commercially hampered by the fact that the Hungarians forgot to register Semillon as an approved

Two colourful rival importers are at the

# There is life after Bull's Blood

Jancis Robinson considers the politics of Hungarian viticulture

heart of extracting wines to suit British palates from Hungary's excitingly varied hut under-achieving vineyards. Both of them laugh much more than seems appropriate in view of the confused state of Huugarian wine production, which has suffered from a lack of motivation and is now suffering from the disappearance of its old Comecon markets.

About half of all Hnngarian wine exports to Britain are imported by Eva Keresztury and her associates, who include Ryman. "I'm a strange creature," admits this jolly Hungarian. "I came to Eugland as decoration when my husband came to work in the City for one of those strange foreign trading organisations."

Drawn in to the Hungarian wine business by the need for translators, she now ing organisation of her own, from her dining room in Barnes, south west London, and shepherds inceasing numbers of professional wine buyers around wineries and vineyards in the throes of privatisa-

"One of the most pleasurable trips of my life was soon after I started in 1991 when I took the two Safeway buyers around the wineries. What a revelation! The winemakers blushed and had tears in their eyes when they made hlends that pleased them. We worked 18 hours a day and never seemed to sleep."

Her determination to sort the wheat from the chaff, and make the most of some very exciting fruit, which can yield "brilliant" wine only if handled properly.

runs Interconsult, a strange foreign trad- has led her on one occasion to buy and install her own bottling line. She is now directing a team of antipodean and local winemakers in various temporary locations. It all sounds sultably Romany.

Hemant Kotecha, of Manchester, is her main competitor in exposing the best of Hungary to western palates. A Ugandan Asian, he took a master's degree in crop control at Reading before immersing himsolf in business. He went to Hungary in 1989 looking for general commercial opportunities, and wine was one of the commodities offered.

He too started up his company, Myliko, in 1991 and applied antipodean technology to a well-equipped Balaton winery, in this case to produce the Chapel Hill range of white international varietals at £2.99.

The Chardonnay, at Sainsbury's, is a snip; the Rhine Riesling, at Victoria Wine, is racily fruity (although not dry); only the overtipe Sauvignon disappoints

Safeway, particularly open to sugges tion from the east, has the most genuinely interesting selection of Hungarian wines, which reflects its genuine interest in what distinguishes the country and its very different wine regions.

Oddbins has the fine Volcanic Hills range. Its moody label was designed for Eva's company by a 19-year-old who has never left Hungary. The eerily Alsace-like Pinot Gris 1992 at £3.49 is my favourite, and I can reluctantly understand why they did not use the grape's Hungarian

name, Szürkebarat. Some of the crispest, liveliest red wines

selling anywhere at £2.99 are £72's Vil. lanyi Hills Cabernet Sanvignon and, even fruitler, Merlot, stocked by Thresher, Bot. toms Up and Wine Rack - and miles be toms up and wine race - and mises better than these shops Hungarian whites at the same price. The Tuscan firm, Anti-nori, has invested in the Bataupatt estate. in the country's south west and the lively red Kekfrankos and spicy white Zddvelle. lini are available at about \$4.56 from Great Northern Wines of Leeds.

Other more expensive wines are, lastitably, in the trans-Danubian pipeline although I have yet to be thrilled by them. It is heartening to note, however, that both major importers are planning a introduce some of Hungary's rich gran bank of indigenous vine varieties. Look

out for 1993 Harslevelu. And what of Hungary's most famous wine, the legendary rich, deliberately sherrified golden Tokay? Do not ask. A bevy of international wine companies is trying to establish a firm footbald in this historic reason, but they are believed. historic region, but they are being con-prehensively hamstrung by local land-owners and state officials.

#### Common Markets

# Romanians count the cost of luxury

Giles MacDonogh tries to find something worth buying in Bucharest

replete with the usual eastern European contrasts: the luxury hotel well, by Romanian standards it counts as a luxury hotel - where a largely foreign clientele pays what it considers to be rock bottom prices for food and drink; and, across the way, the little street market where pitifully small quantitles of food change hands for what locals consider to be intolerably inflated sums.

The hotel is called the Buchuresti. The market is on the other side of the Calea Victoriei behind one of Bucharest's lovellest small Greek orthodox churches. It is called the Piata Amaei. A market will generally give you a good idea of the local diet; but you will get only a limited impression of what an inhabitant of Bucharest eats from the Piata Amzel, for it sells

UCHAREST is a city only fruit, vegetables, flowers and

I was there in the spring when the only fruits to be seen were a few bruised apples and pears. The vegetables were more interesting, They were arranged in little lots on newspapers: posies of spring garlic which Romanians chew with their soup as if they were spring onions; and an early spring speciality, a reddish-blue leaf which is used to make a meatless Lenten soup called ciorba de loboda. Muddy parsnips were set beside

little beaps of chicory. In a far corner of the market a salesman was doing brisk business selling excellent acacia and "poliflori" honeys at 1000 lei and 800 lel a jar. When a lorry turned up loaded with fresh eggs the driver was virtually mobbed by old women in headscarves. Eggs were clearly a



Not so cheese. This was sold from a covered building by dour men wearing white aprons and trilby hats. The best is a hard ewes' milk cheese called brinza. Some wheels are sold smoked.

A soft, fetta-style ewes' milk cheese was also available as was a cows' milk curd called telemeo. In some places you may buy a whey cheese called urdo. but I could not find it here. As I walked back to the Calea

Victoriei, a drink shop caught my eye. There was a whisky for sale

called "Big Boss" which purported to come from "the Highlauds". Later 1 discovered that It came from the highlands of the Lebanon. Dodgy as it was, it cost 2,600 lei (about £2.50), which is a lot for a

Seventy per cent of this is taken by the government in tax. Whisky is chic, but the local spirit drunk in the country is tzuico, a plum schnapps similar to slivnvitz. It can be coarse stuff.

I personally preferred the version made from guinces in Transylvania which is tempered for a year in Mulberry wood casks and sold at a more modest price.

Meat is the most important part of the Romanian diet. The gustare, or first course, of a typical meal is all meat. In spring you might get drob, a cake of lamb tripe which

pepper and bound with an egg. Another Wallachian delicacy is babic a mutton sausage made in horseshoe lengths and flattened

undar stones. It is hard on the teeth. Romania's national soup is ciorba de burta. This, I was told, was what used to sustain the Christian janissaries, elite troops, in

the Ottoman army. It translates as "sour stomach soup" and is made from tripe. It can be an alarming sight if you are unused to tripe. You blend the soup to your own liking by adding garlic sauce, vinegar or cream and eat it with green chillies and spring garlic. Another popular soup is a

puree of stinging nettles. After the excitement of the first two courses, the main course might come as a disappointment: surmate are similar to Greek dolmas, with vine leaves often replaced by cabbage leaves.

The basic blend can change from region to region but basically it is meat and rice. Surmate are eaten with mamaliga, polenta made into a cake the size of Christmas pudding and cut with a string. Liftle meat balls are also popular. These are also eaten with ferociously bot

Sadly, to est such authentic Romanian dishes you may need to

In the restaurant Velvet, on the other side of the Hotel Buckuresti, you will have difficulty finding any Romanian dishes whatsoever, the food is all western. There is nocheese and no Romanian spirits.
The vodice is neither Bussian for Polish, but comes from Plahand; and for the privilege of Stelling you might be just about anywhere, you will pay the equivalent of a Romanian citizen's monthly sales.

JUST IN time for the chutney-making and pickling season comes Harvest Times, a guide to some of the best farm shops and pick-your-own sites countrywide. Sources of plums and runner beans abound, but the guide also tells where to buy rare treats such as home-produced rowanberry jelly, rocket, and Pink Fir Apple potatoes – all near Dunhar in Scotland; globe artichokes in Surrey; home-cured bacon in Herefordshire; pumpkin

10in x 7in sac, and readers are farm shops and PYOs with a view to their inclusion in the next tame.

m If you are interested in citve oil you will not want to wise a seminar on the subject on Wednesday, September 29, at Accademia Italiana in west

Philippa Davenport

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Creditor, wishing to vote at the meeting must lodge a provy, together with a statement of their debt, at the officer of Roboto Rhodes, 186 City Road, London ECV. 2001 not later than 1780 hours mount of Wednesday, 1 September 1993 RIVERSUS LIMITED

Road, London ECA. 2001 out later than USG hours moun on Wednesday, I September 1993. A list of the names and addresses of the emphops's creditions will be available for inspecting, lice of charge, at the offices of Roboto Phodes, 186 City Road, London ECAV 2001 on Tuesday, 31 August 1993 and Wolfresday, I September 1993 between the hours of 1000 and 1900.

Duecd this 34 day of August 1993.

W. J. Edgerte
Director

#### was translated for me as "mixed

It was liberally sprinkled with

be asked into someone's home or entertained on a farm. The face of Romania which is reserved for foreign tourists is rather different.

**Appetisers** 

and squash near Wolverhaus manure near Bristol, and

bee-keeping equipment in Wales. The guide is free if you said a requested to write in maming good Harvest Times is at 22 Long Acre. London WC2E SLY.

Conducted by oil merchant Charles Carey and chet/cook school proprietor Carls Tomasi, the day will cover the history of the olive-production areas, the making of oils, fastings and lunch. Tickets cost 2100 apiece — a price ing that reflects olive of a status loop from hitchen basic to cult ingredient. Imquiries to: Turnaround Cooks. 73 Clare Court, Judd Street, Lone WC1H SQW, Tel: 671-278-2656.

#### MINDING YOUR OWN BUSINESS

# Hobby horses for learners

OLO IS NOT an easy sport to get started in. The game itself is so exciting that any spectator would be tempted to climb up on a pony, swinging a stick with HRH and the best of them. Deep pockets are an initial requirement. A basic equipe of two ponies, trailer, clothing and membership of a UK club would probably cost

around £10,000. Even if the cash is available for a debut - and plenty of complete beginners buy expensive boats to go yacht racing in - there is the ghastly ordeal of being a highly visible novice in a team of only four. As the summer polo season reaches its height there would quite possibly be a sizeable crowd on the touchline, their passing interest in polo fuelled by Jilly

Cooper's "jodhpur-ripping" best-sellers. "I have an occasional nightmare of being on stage in an orchestra, in front of a large audieuce, with a violin in my hands which I can't play. That must approximate to a first game of polo at a member's club." laughed Anthea Hartley of the Chiltern Polo Centre, based at her home, Lower Bassibones Farm, near Great Missenden 30 miles north-west of

Last year she began to turn the family hobby (four Hartley children aged 12 to 19 all play Pony Club polo) into a bustness. Her concept was to use the barns, stables and 65 acres of pasture at the farm to open polo's equivalent of the golf driving range.

"Beginners and people who can't afford the grand end of polo give us our market," said Anthea. Three avenings a week in the summer there are group classes where anything up to 15 people pay £40 for two hours instruction, including the use

scious. The possibilities for calamity with horses colliding at 30 mph is very real. So one of the earliest classes is a rules session on a green table-top complete with plastic ponies marked out as a polo field. In a barn that also doubles

of a pony.
Polo has to be safety-cou-

as a dormitory during residential courses for younger players, a mixed group of pupils ranging from a local builder to a Peat Marwick accountant. pore over the display and discuss tactics with New Zealand instructor and professional



Nell-schooled: Anthea Hartley, with instructor Simon Hill and Toby Hartley in the background

player Simon Hill. But even at a first lesson our tyro player gets to mount up and a play a chukka, one of the seven-minute spells of intense action which make up a match. In the gossip columns it may be the Princess of Wales waiting behind the goal line, chez Hartley it is more likely to be son Toby, 17, patrolling with a hockey stick to stop the ball being lost in a nettle bank.

While after-work tuition on

Mondays, Wednesdays and Fri-

Horse & Hound [the weekly magazina that is a bible in equestrian circles) and that is our primary source of new cli-ents," said Hartley, adding that she spends just under £3,000 a year with the magazine.
Refarrals from polo clubs

themselves are increasing. "I doubt the really grand clubs even know we exist but the others are beginning to send one or two beginners to us,"

Instructors are paid on a

Polo is a difficult game to master. Keith Wheatley visits a business which teaches beginners to handle a mallet

days is the backbone of the business, Chiltern Polo Centre has its bespoke side. One northern businessman, challenged to play by a colleague but without any pravious experience, recently booked three days of one-to-one tuition. A team from the Quorn, challenged to polo by another hunt, took a crash

Other healthy sources of revenue are affluent Nigerians and Ghanains sent to England by indulgant fathers and anxious to learn polo for the social status it confers in west

freelance basis but the yard has two full-time staff during the season. They undertake a small amount of livery and schooling for more experienced players looking for a place to keep polo ponies.

Using these, plus her childreu'e mounts, gives Anthea Hartley the ability to maintain the large number of ponies a school requires at relatively low capital cost.

An additional bonus is that as the polo hug bites deeper into its victim, a pupil often becomes a pony-owner with an animal to be kept at livery, creating more revenue for the "Word of mouth is important centre. These people are far hut we advertise every week in from plutocrats. One regular

arrives on summer evenings with his polo sticks (£55 each) strapped to his motorcycle.

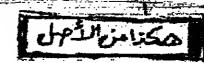
"My son played via the Pony Club and i got talked into having a go," said Malcolm Str-ling, 39. "Now it's become a terrible obsession. I've bought a pony, and I have to come here for these weekly theraps

Robert Colin, a loss adjuster from Ealing, west London, booked a lesson on impulse last summer, after browsing through Horse & Hound, Now he admits, in the confessional tones of a compulsive gambier, that poin takes up all his spare time and money - around 1700 in an average month.

"it's just all-consuming." says Colin. 35. Geoff Hartley, Author's husband is a successful businessman and a committed nonequestrian. He does the books for the polo school and declares it to be "aiready. breaking even, with the potential to be profitable."

From the family's point of view it enables them to enjoy a passionately loved - and very expensive - hobby at no direct.

"Pole and kids is a bit like school fees," sald Harley. "H going to cost overall you'd never educate them at all." Chiltern Polo Centre, Longer Bussibones Farm, Lee Common, Great Missenden, Bucks. Tel:



### FASHION / HOW TO SPEND IT

THE PERFECT holiday traveller THE PERFECT holiday traveller is a magician. She arrives without fuss carrying one small suitcase from which she apparently pulls an endiess stream of clothes so that she looks elegantly and appropriately dressed on every occasion. You do not believe she orists? Than read on and find out exists? Then read on and find out how anyone can turn themselves

It may not all be done with mirrors but it is a matter of illusion. This paragon knows how to get a gallon of clothes into a pint-sized bag. The secret, of course, is interchangeability based on a narrow range of colours, giving the maximum number of permutations from a limited number of pieces.

The successful packer knows that the easiest colour combinations around which to work are neutrals because they all go with each other and you need only a few accessories to go with all of them. The hlack, white and cream combination chosen for the wardrobe on this page is ideal. She also knows that clothes pack more tightly and emerge less creased when rolled rather than folded, and that anything which will not fit into the largest acceptable aircraft cabin bag (55cm x 24cm x 31cm according to Louis Vinition, which makes one) is not worth taking. This applies just as much to two as one week holidays; the laundry bills or, for the parsimonious, a few minutes' washing, are minor inconveniences compared with lugging a larger

If a abort-notice invitation to the south of France arrives just when she thinks her summer is over, the perfect holidaymaker will already know (as the FT photographic team discovered) that an easy way to get there is with Air UK from Stansted, which has a speedy check-in to help you go from central London to your hotel in the Nice area in about 3% hours.

She will also know exactly where to go to replemish her holiday wardrobe in the dog days of summer when many stores have already decreed that autumn has arrived. As efficient a shopper as she is a traveller, she will home in on Whistles, Jaeger, Ronit Zilkha, Dorothy Perkins, Jeffrey Rogers and The Hot Shop at Harrods and top House of Fraser stores, all of which are joining the trend for an extra "transition" collection of high-summer separates to fill in the awkward period between ever-earlier sales and serious autumn arrivals.

Some fabrics such as the textured viscose which Ghost use year-round, are non-seasonal, and smaller-scale designers who work to order, such as Amanda Wakeley, keep their summer styles going longer. If she has more notice, the traveller may order one of the pale silk dresses, pyjama-style trousers. waistcoats or loose shirts re-created from original 1920s patterns by the Gallery of Antique Costumes and Textiles. These take about two weeks to make and are available all year round, so the really organised are ordering now for their winter holidays.

The ideal holidaymaker's glory is that she is the perfect guest, with the appropriate outfit for whatever she is invited to do, although even she would probably not make so many changes in one day as we show here. Coupled with all the extra combinations that these pieces make, this wardrobe should supply enough fresh looks for a week's warm-climate holiday.

Each item can be used in several different ways. Both pairs of shorts go with each swimsuit and the striped body. The swimsuits themselves can also be used as bodies, while the velour robe, minus its belt, doubles as a grand evening

The fitted linen shirt-jacket adds a touch of formality to the longline shorts, the silk dress or the crushed silk skirt, while the loose linen shirt gives these same pieces, or the black trousers, a more relaxed mood.

It is also useful as a beach cover-up, as is the printed georgette shirt which, worn loose with the trousers, makes an informat evening outfit. The silk skirt



Breakfast time: Lycra swimsuit, £95, velour shorts, £75, and robe, £295, ell from Amanda Wakeley, 071-584-4009 for orders. Sunglasses



Morning sun: Cotton Jersey swimsuit by Huit, £29.95, pendant, £18.95, bangle, £10.95, all from Ferwick, New Bond Street, London, W1. Man'a linen shirt, £25 from Marks end Spencer. Viscose shorts by Ghost, £99 from Whistles, Way In at Harrods, Knightsbridge, SW1, Warehouse of Glasgow and Limeys of Derby. Hat from a selection at Harvey Nichols.



Lunch date: Linen jacket, £49.95, hangle £12.95, both from Fenwick. Swimsuit by Amanda Wakeley as above. Viscose/acetate crepe trousers, £119 from Jaeger. Belt by Osprey, £45 from Liberty, Regent Street, W1 and Selfridges, Oxford Street, W1. Roll-up paper hat with scarf, £50 from Herald and Heart, St Philip'e Street, SW8. Sunglasses by Valentino, £92.

# Picked to be perfectly packed

Forget those struggles with big suitcases. Avril Groom knows how to travel with the minimum fuss and luggage



Heat of the day: Silk dress, £293.75 to order from The Gallery of Antique Costumes and Textiles, Church Street, NW8. Shirt from Marks and Spencer as above. Silk scarf by Anne Toomey, £95 from Marlon Foala, Hinda Street, W1. Linen hat, £50 from Margaret Howell, Beauchamp Place, SW3, Brook Street, W1 and Liberty. Bracelet, £9.95 from Fenwick.



Aftermon in town: Polyester georgette shirt, £119 from Jaeger. Cotton/ Lycra body, £14.99 from Jeffrey Rogers of Guildford and at The Plaza, Oxford Street, W1 and Whiteleys, Bayswater, W2. Crushed silk skirt, £35 from Whisties. Straw hat, £49 from Fenwick. Suede drawstring bag by Osprey, £39 from Liberty and Selfridges. Sunglasses by Yves St Laurent,



Evening nut: Silk crepe top, 280, and sarong skirt, £170, both from a selection at Margaret Howell. Cotton knit, £115 in the sala at Marion Foale. Silk chiffon scarf by Morgan and Oates, £75 from Harrods. Wooden beads, £22.95 from Ferwick.

dresses down when worn plainly with a body or swimsuit but looks more evening-style with a scarf and the crepe top, which also goes with the trousers. The crepe skirt looks slim and sophisticated with a body while the cream knit looks good with everything, especially the silk dress, for cooler days.

Subtract from these clothes one non-crush outfit to travel in perhaps the black trousers, the body and the knit - and add the jewellery we ahow, a roll-up hat, three pairs of shoes (deck-shoes, espadrilles and smart sandals), a nightdress and a modicum of lingerie and you should still have

room in that hypothetical bag for an extra top and a sarong. The only piece of poetic licence is, perhaps, the robe. Carry it over your arm - it could be useful on the

Secret of barbecue fires without smoke

aircraft. As you are also allowed a handbag, take advantage of a large, squashy style to hold your toilet

bag, suncream, sunglasses. paperbacks, tickets, money, passport and embroidery or other anti-delay device.

And as you stroll calmly through the most crowded and frenetic of airport lounges, no-one will know that, as perfect travellers go, you are merely a novice.

All sunglasses from Harrods, Harvey Nichnis and Fior, Brompton Road, London, SW1. For other stockists call 061-830-0066.

Make-up by Christian Dior. Air UK flights from London Stansted to Nice, from £139 return in August, £119 in September. Pictures by Tony Boase at the Hotel Bel-Air, Cap Ferrat, where, from early autumn, two nights including one dinner, breakfast end limousine airport transfer is £270 per person. High season double room rates from £237 per night. Tel: 010 (33) 93.76.50.50.

example, are very particular

about their charcoal and they would never huy the sort of

rubhish that the British buy." The Germans have an offi-

cial standard for charcoal and

this helps shoppers choose

good from bad. A similar stan-dard should be available throughout the EC by the end

This should aid domestic

producers if their quality is

indeed superior to imports. A

shift to better fuel will help

some of the UK's depressed

rural communities, produce

better barbecues and certainly

go some way to alleviate the discomfort of those poor

smoked-out people at No 20.

of next year.

#### LAYING RAP music very loudly or encouraging Rover to yap all night might be efficient ways to annoy the neighbours, but there is nothing to beat smoking them out with a badly hurning barbecue.

Clouds of acrid smoke supplemented by that evocative smell of vaporised fat from the chump chops is a sure-fire way of getting the occupants of No 20 in full retreat.

That this is a common occurrence has more to do with the quality of charcoal than the incompetence of the chef. Nearly all the 45,000 tonnes of charcoal imported into Britain each year is badly made and environmentally dodgy.

This is what the embryonic home-produced charcoal industry want us to believe and they The black lumps we buy to

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WANTED We will puy auction hammer prices. Payment armediate, Please telephone Parick Wilkinson 071-267 1945 WILKINSON VINTNERS LIMITED Fine Wine Merchants protentine Pd London NW3 2LN

VINTAGE PORTS

imported charcoal is not much better than hlackened wood and that is why it smokes. Furthermore, the chances are that the charred lumps were originally a tropical hardwood or part of a mangrove swamp. This is hardly the fuel for the environmentally conscious 1990s, especially when

fuel our aummer cook-outs

come mostly from developing

countries in Africa, South America and the far East. The

charcoal is made in the tradi-

tional way, either in a pit dug

in the ground or in a huge mobile metal oven. Both meth-

ods allow the wood to hurn

slowly until only the charred

remains are left.

the exporting nations rely mainly on wood-based fuels for their needy populations. Europe could make its own charcoal and in the process provide better management of woods. This is specially true

Charcoal is the key ingredient for cook-outs. Peter Knight seeks a good piece of charred wood of the UK which has the raw materials, the know-how and the demand, in some rural areas you can huy local charcoal - made in the traditional way - hut there is not enough supply to meet the demand from large retailers, such as petrol stations and DIY stores. Christopher Irwin wants to change this. He is a Suffolk farmer, in the timber husiness

Good charcoal should be abont 90 per cent carbon. At that level it will not smoke and regional secretary for the Timber Growers Organisation, which represents owners of because there is little, if any. wood left. Much of the private woods in the UK. "Charcoal is the offal of log-

ging. It is badly and wastefully produced from virgin forests in west Africa, South America and the far East. We've got the resources and the market here why can't we put the two together?"

Irwin says the market for second quality home-grown hardwood - which was once used for mining and paper making - has disappeared. Mines no longer use the wood and the paper mill in Kent which used to consume most of the county's coppiced wood,



has been converted to use waste paper. "We've got huge areas of neglected woodlands in the UK

and nothing positive is being done about it," he says.

Irwin wants to harvest the woods - as they were since the middle ages - and use the cut-tings to make high-quality charcoal in an environmentally sound way. There would be enough, he says, to supply the

domestic market which is esti-

mated to be growing at 5 per

cent a year.

Plenty of people and organi-sations are enthusiastic. Farmers who own woods, which are now commercially worthless, like the ides. The Forestry Commission - the government agency in charge of the UK's state-owned woodlands wants to see the woods pay their way. The World Wide

Fund for Nature supports the

Irwin's problem is how to keep the costs down. The wood has to ha cut and transported. The charcoal has to be made in high-tech ovens equipped with the latest pollution-control equipment and then it has to be bagged in sizes suitable for the supermarkets.

When Irwin does his sums he finds that his costs are marginally higher than the imported product, mainly because the imports exclude the environ-mental costs. Nevertheless he is confident that his idea could work and he is huilding a pilot plant to prove it.

He might get some help from the supermarkets and DIY stores which constantly assure us of their environmental cre-

dentials.

The UK's biggest DIY chain,
B&Q, is the most environmentally aware. Alan Knight, its environmental co-ordinator, says the store is committed to stock only timber from sustainable sources by 1995 and charcoal falls into that category.

B&Q gets its charcoal from

Portugal where it is made from saw-mill off-cuts. He says B&Q will consider a UK-made product. "But just because it has a Union Jeck on it does not mean that it will be stocked. It has to be well produced and competitive in

Irwin is disdainful of the UK attitude towards the quality of charcoal. "The Germans, for

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# Independent schools – FT 500

# A premier league starts to emerge

John Authers considers the latest A-level results and finds an unmistakable trend-

BAD TEACHERS are always quick to assert that A-level league tables do oot tell the whole story about a school's performance, and they are, of course,

However, the story they do tell is growing increasingly clear. For most independent schools, the FT oow has data for the last six years. The tables oo this page and the next show the rankings for each of 501 independent schools both for this year, and, where the figures are available, the average position for the previous five.

There is a marked and unmistakable trend at the top. Of this year's top ten, all bar two were in the top ten averages for the previous five years. The only newcomers were Withington Girls School in Man-chester, ninth with a previous a average of 18th, and King's College School, London, which came tenth after a previous five-year average of 21st place

The two to drop out of the top ten scarcely suffered serious fails from grace, with Haberdashers' Aske's, Borehamwood, now 12th, and Wycombe Abbey 16th.

Close though the margins between different schools' results can often be, the league tabling has revealed a hard core of consistent performers - a "Carling Premier-ship" of schools as one educational-ist has put it.

A closer look at the schools which made it into the premier league does however cast some question over whether the exercise is measuring the quality of a school's tuition, or just its success in attracting able pupils.

The top ten this year include two internationally renowned and highly prestigious boys' boarding schools, Eton and Winchester, for both of which applications will always be high. The remaining eight are predominantly day schools, hased in large conurbations, and therefore have o catchment area which enables them to

select from a broad range of pupils.

Deciding between mixed and single-sex education involves more than academic criteria. But these results also seem to provide an academic argument for single-sex education - all bar one school in the top thirty are single-sex up to the age of 16, using the FT's definition of single-sex schools (see footnotes Grammar School is the highestplaced fully coeducational school at 29th, although Westminster has a

John Trevis, schools consultant with the Gahbitas, the Londonbased educational consultancy, further points out that the few boarding schools among the top academic performers are unusual in that they have special houses for scholars, where the ablest pupils can feed off each other.

This calls into question the coocept of "value for money". Schools such as St Paul's in London, top of the tree this year, may have excel-



sarily follow that they offer better value for money. It could be argued that pupils bright enough to prosper at St Paul's would also shine anywhere else, Further, the stan-dards required by the academic elite schools are so great that it could be argued that many pareots should ignore them in any case.

Stephen Baldock, highmaster of St Paul's, admits that his school is working on "good material". How-ever, be points out that this year's results included good grades for some of the boys who were not naturally among the most gifted.

Trevis suggests that parents with children who are lacking in academic self-confidence might deliberately avoid the top schools because the pace of lessons may be too much for them. Schools lower in the standings may be much better equipped to cater for their needs. He points, for example, to Stanbridge Earls School, in Hampshire, which finished 501st. The school specialises in teaching dyslexics difficulties, and, according to Trevis, ranks as highly as St Paul's

in the job it does for its pupils. Another Issue is the effect the league tables will themselves have on schools' performance. The government's motive in publishing them is to reveal under-achievement and give the schools a powerful incentive to improve standards. The 2.2 per cent overall improvement in pass rates by the indepen-

dent schools surveys suggest that the tables may have had this effect. The objection to the league table concept that individual positions are too strongly influenced by

THE	FŢ	TOP	THIRTY	SCHOOLS

Plank	School	Town/County	5 yr rank	Scote FL	Passes/ pupil	Boys/ girls	Турв
1	St. Paul's School	Barnes, Greater London	4	1.55	3.5	В	Dy
2	Winchester College	Winchester, Hampshire	2	1.55	3.5	В	Bd
3	Westminster School	Westminster, Greater London	3	1.52	3.5	Bg	Dy
4	North London Collegiate	Edgware, Greater London	9	1,52	3,3	G	Dy
5	King Edward's School	Birmingham, West Midlands	1	1.50	3.4	В	Dy
6	Etan College	Windsor, Berkshire	5	1.48	3.5	В	Bd
7	St. Paul's Girls' School	Hammersmith, Greater London	8	1.48	3.2	G	Dy
8	Manchester Grammar School	Manchester	8	1.48	3.1	В	Dy
8	Withington Girls School	Manchester	18	1.43	3.1	G	Dy
10	King's College School	Wimbledon, Greater London	21	1.43	3.4	В	Dy
11	Bradford Grammar School	Bradford, West Yorkshire	24	1.42	3.2	В	Dy
12	Haberdashers' Aske's School, The	Borehamwood, Hertfordshira	7	1.40	3.4	В	Dÿ
13	King Edward VI High School for G.	Birmingham, West Midlands	15	1.40	3.1	G	Dy
14	Guildlord High School for Girls	Guildford, Surrey	76	1.40	3.1	G	Dy
15	Haberdashers' Aske's School for G.	Elstree, Hertfordshire	14	1,39	3.4	G	Dy
18	Wycombe Abbey School	High Wycombe, Buckinghamshire	10	1.39	3.2	G	Bd
17	Nottingham High School	Nottingham	42	1,38	3.1	В	Dy
18	South Hampslead High School	Hampstead, Greater London	31	1.38	3.3	G	Dy
19	St. Albans High Cirls School	St. Albans, Hertfordshire	28	1.37	3.1	В	Dy
20	Godolphin & Latymer School, The	Hammersmith, Greater London	35	1.38	3.1	G	Dy
21	Tonbridge School	Tonbridge, Kent	11	1.36	3.3	В	Bd
22	Perse School, The	Cambridge	17	1.36	3.1	В	Dy
23	Portsmouth High School	Southsea, Hampshire	12	1.35	3.3	G	Dy
24	Royal Grammar School	Guildford, Surrey	13	1.35	3.1	В	Dy
25	City of London School	City of London, Greater London	37	1.35	3.2	В	Dy
28	Magdalen College School	Oxford	26	1.34	3.2	В	Dy
27	St. Mary's School	Calne, Wiltshire	22	1.34	3.0	G	Bd
28	Merchant Taylors' School	Northwood, Greater London	88	1.33	3.1	В	Dy
29	Leicester Grammar School	Leicesler	56	1.33	3.1	C	Dy
30	Lady Beanor Holles School, The	Hampton, Greater London	50	1.32	3.4	G	Dý

B = at least 75% boys; Bg = boys schools with co-ed sixth form with at least 25% girls; G = at least 75% girls; C = at least 25% boys and at least 25% girls; Dy = at least 50% day pupils; Bd = at least 50% boarders

unfair. Compare this year's score with the average for the previous five, and you will find a remarkable degree of consistency. While this is most evident at the top, significant deviations are still rare lower down. A few significant jumps were recorded - for example Croydon High School came 32nd, compared

with a five-year rank of 103, and Francis Holland school, in Clarence Gate, near Regent's Park, London, leapt to 50th following an average placing of 229. Further down in the tables, Cobham Hall School, near Gravesend, Kent, rose to 194th from a previous average of 409th.

heen helped by the rigorous approach taken by the FT's statisticians, using data supplied by the Independent Schools Information Service. These tables are based on total UCCA points, which include both A-levels, and the new AS-levels ("Advanced Supplementary")

breadth to sixth form curriculums,

and are intended to be as difficult

as A-levels, hnt with syllabuses

only half the size. By taking this approach, all grades achieved, not just As and Bs, are taken into account, giving a full picture of a school's academic strength. Schools which provide extra options such as AS levels will be credited.

General studies A-levels, offered by many schools as an extra option but often without any devoted tuition, has been derided by employers' organisations. It is usually ignored by university admissions tutors, and so it has been excluded from all the FT's calcula-

Schools with less than ten candidates in total have also been excluded, as these are likely to be highly specialist, while the grades achieved could lead to statistical distortions - as was shown by last year's government league tables for state schools which saw the tiny

The FT has also aimed to avoid over-simplification hy ranking schools using two separate scores UCCA points per entry, and UCCA points per pupil.

The former gives the average grade in each exam taken, while the latter gives the total grades each pupil has on average accumulated. Either could be argued to be preferable. The former can be manipulated by deliberately withdrawing pupils from A-levels where they do not seem likely to do well, while the latter rewards schools where nunlis

commonly take on more than the

standard three subjects.

HOW TO READ THE TABLES Rentic all schools are ranked single scale from 1-501 of each school's results for 1988. 1989, 1990, 1991 and 1992.

FT Score: 1.00 represents the avarage for all schools. Schools with a score of more than 1.00 achieved nigher-than-average A level results nigner-trian-average A lever resource; those with a score of less than 1.00 actieved lower-than-average results. UCCA points: based on the UCCA system. For A-levels: grade A = 10

system. For A-levels: grade A = 6; points; grade B = 8; grade C = 6; grade D = 4; grade E = 2. For AS-levels: grade A = 5; grade B = 4; grade C = 3; grade D = 2; grade Rankings and scores are all bases

on an average of a school's UCCA points per entry and its UCCA points per pupil, which have been equally weighted. All details are provisional and subject to correction by the Inde-pendent Schools Advisory Service.

two measures would he different, as a glance down the columns headed UCCA points per entry and UCCA points per pupil show. Instead the two have been combined to give the ranking score.

As the bald ranking can unfairly accentuate what are often marginal differences between schools' results, the figure in the second column gives an "FT score" which shows by how much a school has varied from the norm. This is calculated so that an average school will score exactly 1.00. This was achieved by the schools ranked from 263 to 269, and is equivalent to roughly 18

UCCA points, or three Cs per pupil. A more profound problem is whether A-level grades themselves are the true "gold standard" of educational excellence which many teachers and university admissions

Difficulties with university entrance this year, and wide discrepancies in the grades awarded by different A-level examining boards, have brought serious questioning of the A-level system for the first time. In Scotland, most schools prefer to do the broader Scottish "Highers" rather than A-levels which is why only two Scottish schools appear in the table. Further education colleges in the

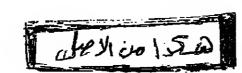
state system have reported significant increases in demand for new "vocational A-levels", in which some exams will be replaced by work experience and coursework. In tional Baccalaureate is also gaining in popularity.

Sevenoaks School, in Kent, has been in the forefront of introducing the IB, which forces pupils to do a broader range of subjects, and has

wider international recognition. Richard Barker, Sevenoaks' head-master, believes that the IB allows greater diversity, and the ahler pupils are encouraged to take it. IB candidates account for the majority of the school's Oxbridge entrants this year. The school's figures in the table have been derived using a complicated formula to convert IB results into an A-level UCCA points

lent	results,	but i	t may	not	neces-	minor	fluctuation
<b>=</b> 1	ndenen	dent	Scho	ala	1993	·Δ' Lew	al Besult

	ependent Schools 1993	A LOTOI HOSE	-	_		line:	lund:		ependent Schools 1993	A LOTE! NOSE				1		1 1410	ependent Schools 199	9 -W. Feltel Mes	······				
Rank	School	Town	5-yr rank	FT	Passes e pupil	s/ point	UCCA s/points/ pupil	Rank	School	Town	5-yr rank	FT		es/ poin	ts/points/		Data d		5-уг	FT		e/ poin	A VICCA Its/point:
	301001	TOWN	галис	SCO	e hohe	ениу	pupii			10Wh	rank	SCO	e pupil	enuy	bribig	Rank	School	Томп	rank	SCON	e babi	entr	y pupi
won 4	Badminton School	Bristol	77	1,23	3.1	7.1	22.8	Cambrid 243	geshire Kimboltan School	Huntingdon	252				40.0	Devon	Dhandattle Colored					1.	
7	Bath High School	Bath	137	1,25	3.1	7.4	22.8	251	King's School	Ely	286	1.02		8.1 5.8	18.3 18.0	379 366	Blundell's School Edgehill College	Tiverton Bideford	343 392	0.85		5.1	15.2
 127	Bristol Cathedral School	Bristol	259	0.92		5.4	16.9	224	Leys School, The	Cambridge	196	1.05		6.3	18.7	179	Exater School	Exeter	110	0.87 1.09	2.6	5.1	15.8
34	Bristol Grammar School	Bristol	113	1.20		7.2	21.5	41	Perse School for Girls	Cambridge	38	1,28		7.5	23.7	474	Grenville College	Bideford	477	0.64		5.6	18.5
81	Clifton College	<b>Bristol</b>	196	1.09	2.9	5.4	19.8	22	Perse School,The	Cambridge	17	1.36		7.9	24.9	401	Kelly College	Tavistock	364	0.81		4.4 5.0	9.9 14.2
170	Clifton High School	Bristol	218	1.10	28	6.5	20.0	398	Peterborough High School	Peterborough	407	0.82		5.0	14.5	66	Maynard School	Exeter	89	1.24		7.3	22.7
377	Coiston's Collegiate School	Bristol	400	0.85	2.4	5.2	14.8	238	St. Mary's School	Cambridge	171	1.03	2.8	6.2	16.4	290	Plymouth College	Plymouth	203	0.97	2.8	5.7	17.8
222	Colston's Girls' School	Bristol	318	1.05	2.7	6.5	18.2	365	Wisbech Grammar School	Wisbech	323	0.87	2.8	5.2	15.6	375	Shebbear College	Beaworthy	365	0.85		5.1	15.2
213	Downside School	Bath	240	1.06		6.3	18.0	County A	lverage			1.05	2.9	6.2	18.1	226	St. Dunstan's Abbey School	Plymouth	266	1.04		6.4	18.2
163	King Edward's School	Bath	140	1.11	2.8	8.7	18.8									125	St. Margaret's School for Girls	Exeter	247	1.17	2.9	7.0	20.8
355	Kingswood School	Bath	272	0.88	2.7	5.2	18.0									395	West Buckland School	Barnstaple	293	0.82		4.8	14.7
328	Monkton Combe School	Nr. Bath	269	0.92	2.8	5.6	16,3	Channel								County A	Average			0.94		5.8	16.7
304	Prior Park College	Bath	318	0.96	2.7	5.7	17.2	208	Elizabeth College	Guernsey	146	1.06		6.3	18.1	]						310	
154	Queen Elizabeth's Hospital	Bristol	165	1.13	3.0	6.5	21.0	303	Ladies College	Guernsey	133	0.96		5.7	17.1	Dorset							
145 183	Red Maids' School	Bristol Bristol	115 182	1.15	2.9 2.8	6.8 8.5	20.8	County A	lverage			1.01	2.8	6.0	16.1	421	Alihallows School	Nr.Lyme Regis	418	0.77		4.8	13.4
	Redland High School						19.7									146	Bryanston School	Blandford	69	7.14		6.8	21.2
341	Sidoot School	Winscombe	379	0.90		5.4 6.2	16.1 16.9	Cheshire								184	Canford School	Wimborne	118	1.09		6.5	19.8
County /	Average			1.05	2.0	0.2	10.9		Abbey Gate College	<b>O</b>	070				40.0	461	Clayesmore School	Blandford	353	0.68	1.9	4.3	11.4
								362 138	Cheadle Hulme School	Chester Cheadle	370 145	0.87 1.15		5.3 6.8	15,2 20,8	389 463	Croft House School Militon Abbey School	Blandford	460	0.83	22	5.5	13.5
Bedford	africa							58	Grange School,The	Northwich	149	1.15	2.8	7.5	20.6	81	Sherborne School	Blandford	484	0.67	2.5	4.1	11.6
295	Bedford High School	Bedford	207	0.97	2.7	5.8	17.2	52	King's School	Chester	18	1.27	3.1	7.4	23.4	92	Sherborne School For Girls	Sherborne .	60 41	1.21	3.0	7.1	22.1
228	Bedford Modern School	Bedford	125	1.04	3.0	8.0	19.5	278	King's School,The	Macclesfield	189	0.99	2.6	5.9	17.8	259	St. Antony's-Leweston School	Sherborne	268	1.21	3.0	7.1	21.9
66	Bedford School	Bedford	151	1.11	29	8.6	20.0	354	Mount Carmel Convent	Alderley Edge	332	0.88	2.4	5.4	15.4	277	St. Mary's School	Shaftesbury	236	1.01	2.5	6.2	17.6
279	Dame Alice Harpur School.The		233	0.99	2.7	6.0	17.8	437	North Cestrian Grammar	Altrincham	441	0.74	22	4.5	12.8	85	Tafbot Heath School	Bournemouth	161	0.99	2.7	6.1	17.3
County A				1.02	2.8	6.1	18.5	44	Queen's School, The	Chester	20	1.29	3.1	7.6	23.4	227	Wentworth Milton Mount	Boumemouth	326	1.04	3.0 2.7	7.2	22.2
								325	St. Ambrose College	Altrincham	358	0.92		5.5	16.8	County A	lverage		OEG	0.98	26	6.3	18.4
Berkshir	e							373	St. Hilary's School	Alderley Edge	443	0.85	2.3	5.1	15.1					0.30	4.0	5.9	17.5
33	Abbey School.The	Reading	36	1.31	3.3	7.5	24.8	152	Stockport Grammar School	Stockport	102	1.13	2.7	6.8	20.3	Durham							
477	Bearwood College	Wokingham	471	0.62	1.8	3.8	10.8	County A	verage			1.03	2.7	6.1	1 <b>6.</b> S	269	Barnerd Castle School	Barnard Castle	904	4			
230	Bradfield College	Reading	220	1.04	2.7	6.3	18.4									171	Durham High School	Durham	394 86	1.00	28	5.7	18.5
491	Brigidine School.The	Windsor	420	0.53	2.0	3.3	9.0	Clevelan		_						810	Durham School	Durham	304	1.10 0.95	2.7	6.8	19.3
389	Douai School	Reading Newbury	255 75	0.86 1.22	2.5 3.1	5.0 7.2	15.8 22.3	134 249	Teesside High School for Citis		265	1.18	3.0	6.7	21.3	380	Polam Hali School	Derlington	348	0.85	2.8	5.7	17.1
83 8	Downe House	Windsor	5	1.48	3.1 3.5	8.3	22.3 28.2		Yarm School	Yarm	225	1.02		5.9	19.0	County A	lverage			0.97	2.5 2.7	5.1	15.1
333	Eton College Heathfield School	Ascot	276	0.91	3.3	5.1	17.3	County A	iverage			1.08	3.0	6.3	20.1					0.87	4.1	5.8	17.5
283	Leighton Park School	Reading	321	0.98	2.9	5.7	18.2									East Sus				-			
468	Licensed Victualiers School	Ascot	491	0.66	21	4.1	11.5	Comwall		_						117	Brighton & Hove High School	Brighton	85	1.17	3.0	6.9	21.4
42	Luckley-Oakfield School	Wokingham	383	0.72	20	4.8	11.6	334 189	Truro High School for Girls Truro School	Truro	261	0.81	2.8	5.4	16.3	101	Brighton College	Brighton	201	1.18	3.0	7.1	21.4
156	Oratory School,The	Nr. Reading	71	1.12	3.2	6.5	20.8	County A		Truro	205	1.08	2.8	6.5 5.9	19.5	130	Eastbourne College Mayfield College	Eastbourne Mayfield	- 248	1.16	2.8	6.8	20.9
451	Pangbourne College	Reading	415	0.69	2.4	4.2	124	COURTY P	veage			0.99	2.8	5.9	17.9	498 299	Moira House School	Eastbourne	N/A	0.40	1.5	2.4	7.1
374	Presentation College	Reading	242	0.85	2.8	5.1	15.2	Cumbria								475	Newlands Manor School	Seaford	. 246 448	0.96	2.8	5.8	17.1
08	Queen Anne's School	Reading	141	1.18	3.1	6.8	21.8	317	Austin Friars School	Carlisie	296	0.93	2.5	5.8	16.7	86	Roedean School	Brighton	96	0.63	2.4	3.8	11.3
18	Reading Blue Coat School	Assol	271	0.93	2.8	S.S	18.3	148	Casterion School	Kirkby Lonsdale	138	1.14	2.8	7.1	19.8	418	St. Bede's School	Hallshem	476	1.20	3.1	7.1	21.7
53 36	St. George's School St. Joseph's Convent School	Ascot Reading	192 376	1.02	2.9 2.4	6.1 4.7	18.3 12.7	324	Sedbergh School	Sedbergh	206	0.82	3.0	5.3	17.2	158	St. Leonards-Mayfield School	Mayfield	157	1.12	26	4.6	13.8
18	St. Mary's School	South Ascot	54	1.27	3.0	7.8	23.0	386	St. Anne's School	Windermere	253	0.84	23	5.2	14.5	315	St. Mary's Hell	Brighton	- 317	0.94	3.1 2.7	8.5	20.7
8	Weilington College	Crowthome	59	1.22	3.2	7.0	22.8	323	St. Bees School	St. Bees	305	0.92	2.5	5.8	16.5	429	Wadhurst College	Wadhurst	438	0.75	21	5.6 5.3	-16.9
County A				0.96	2.7	5.7	17.5	County A	-			0.95	2.7	5.7	16.8	County A	verage -			0.93	2.7	5.8	11.3 16.7
احجارات را	namshire							Derbyshi 87	re Derby High School	Derby	287	1.22	2.8	7.4	21,4	Essex 99	Bancroft's School	Woodford Green			-		
180 180	Bury Lawn School	Milton Kaynes	478	0.63	23	3.7	10.S	41S	Mount St. Mary's College	Via Sheffield	419	0.78	2.8	4.8	14.1	176	Brentwood School	Brentwood	· 219	1.20	3.2	6.9	22.3
40	Pipers Corner School	High Wycombe	N/A	0.73	2.2	4.9	11.4	444	Ockbrook School	Nr. Derby	377	0.70	2.1	4.5	12.3	93	Chigwell School	Chigwell	210	1.09	2.9	5.4	20.1
76	St. Mary's School	Gerrards Cross	455	0.62	2.1	4.1	8.8	187	Repton School	Derby	98	1,07	3.2	6.1	20.1	198	Feisted School	Dunmow	245	1.20	3.0	7.1	22.1
34	Stowe School	<b>Buckingham</b>	264	1.03	28	8.3	18.4	211	St. Elphin's School	Matiock	412	1.06	2.8	6.4	18.9	459	Friends School	Saffron Walden	387	1.07	2.8	6.4	19.2
6		High Wycombe	10	1.39	3.1	8.0	25.7	284	Trent College	Nottingham	183	0.98	28	6.8	17.7	322	New Hall School	Chelmstord	336	0.68 0.92	25. 27	42	11.9
																						5.8	



FT Passes/ acore pupil

1.07 0.77 0.88 1.29 0.58 1.12 1.06 0.77 0.75 0.69 0.83 1.04 0.95 1.10 1.29 0.85 0.92 1.04 0.95 1.22 0.85 0.92 1.04 0.90 1.36 0.65 1.06 0.65 1.06 0.65 0.69

1.08 2.8 1.06 2.8 1.25 2.9 1.16 2.9 1.06 2.6 0.85 2.4 1.17 2.8 1.10 2.8 0.92 2.7 0.98 2.6 0.90 2.5 0.97 2.5 1.07 2.7 1.01 2.8 0.88 2.6

1.33 3.0 1.01 2.6 1.22 3.0 1.29 2.9 1.23 2.9 0.81 2.8 1.03 2.9 1.13 2.8

0.43 1.7 1.10 3.1 1.06 2.8 0.86 2.8

0.97 2.5 1.02 2.8 1.02 2.8 0.60 2.1 0.96 2.4 1.18 2.8 1.28 2.9 0.91 2.6 1.02 2.8 0.75 2.4 0.96 2.6

112 1.11 2.9 8.6 468 1.01 3.2 8.2 479 0.56 1.7 3.7 193 1.11 3.1 6.4 162 1.20 2.9 7.1 N/A 0.69 1.8 4.4 281 1.15 3.0 8.8 0.97 2.7 5.8

1.05 2.8 0.97 2.7 0.76 2.8 0.85 2.8 0.59 2.1 1.24 3.0 0.91 2.7

1,18 3.6 0.82 2.7 0.75 2.5 0.69 2.3 1.07 2.9 1.00 2.6 1.05 2.6 1.18 2.9 0.50 1.9 0.76 2.8 1.18 3.0 0.67 2.5 0.91 2.8

1.05 2.7 1.21 3.0 1.15 2.8 1.13 2.9

1.25 1.98 0.76 1.13

1.18 0.59 1.18 0.35 1.14 0.81 1.34 0.76 1.16 1.30 1.03 0.69 1.09 1.22 0.88 1.16 0.87 0.99 3.3 2.9 2.8 1.5 3.0 2.2 3.1 2.8 2.9 3.3 2.9 2.8 3.1 2.9 1.0 2.6

0.99 2.8 1.17 2.7 1.08 2.7

0.65 2.0 0.72 2.4 0.96 2.7 0.76 2.4 1.29 2.9 1.24 3.1 0.79 2.4 0.81 2.6

	FINANCIAL TIMES	VERY EVE							
500	FINANCIAL TIMES W		-		-		ent so	h	\ \
nerge	Independent Schools 19	93 'A' Level Resu	ilts	ノ <b>エ</b>			■ Independent Schools 199:		
	Rank School Gloocesteratine 245 Cheltenham College	Town	5-yr rank	Fr score		points/points entry pupil		Town	5-yr rank
	Chetraham Ladies' College 186 Dean Close School 250 King's School 307 Rendoomb College 489 Selvyn School 472 St. Clottide's School 414 St. Edward's School 406 Westonbirt School 232 Wycliffe College County Average Greater London	Cheltenham Cheltenham Cheltenham Gloucester Nr. Cirencester Gloucester Lechlade Manor Cheltenham Tetbury Stonehouse	99 32 164 333 337 474 433 368 429 324	1.02 0.95 0.54 0.65 0.78 0.80	8.4 2.9 2.8 1.6 2.1 2.5 2.9 2.6	6.0 16.6 7.8 23.4 6.1 20.6 6.1 16.4 5.9 16.8 3.5 6.1 4.1 10.9 5.0 12.9 4.7 14.5 6.1 18.6 5.6 18.3	202 Ashtord School 422 Bedgebury School 351 Beechwood Sacrad Heart 39 Benenden School 484 Bedhany School 180 Bromley High School 194 Cobham Hall School 420 Combe Bank School 433 Dover College 455 Duke of York's Royal Military 387 Farringtons School 231 Holy Trinity College	Ashieud Cranbrook Tunbridge Wells Cranbrook Granbrook Bromley Nr. Gravesend Nr. Sevenneks Dover Dover Chislehunst Bromley	169 462 342 108 461 204 409 369 410 172 467 351
	200 Alleyn's School 486 Baston School 178 Blackheath High School 108 Channing School 25 City of London School 76 City of London School For of 203 Colfe's School 236 Croydon High School 236 Croydon High School 82 Duhwich College 59 Eltham College 59 Eltham College 449 Emanuel School 248 Forest Schools 50 Francis Holland Clarence Ga 344 Francis Holland School	London South Craydon South Craydon London London London	209 398 175 68 37 53 292 279 103 45 30 402 200 229 241	1.07 0.57 1.09 1.18 1.36 1.23 1.07 1.03 1.31 1.25 1.25 0.70 1.02 1.27	20 27 26 31 28 3.1 27 33 30 31 21 29 3.1	62 18.8 3.4 10.0 8.8 18.3 7.1 21.3 7.8 24.8 7.3 22.4 6.3 18.5 6.4 17.7 7.5 24.1 7.2 23.1 7.2 23.3 4.3 12.4 6.0 18.7 7.5 23.0 5.8 15.3	306 Kent College 175 Kent College Pembury 40 King's School 311 King's School 81 Sevenoska School 473 St. Augustine's College 329 St. Edmund's School 233 St. Lawrence College 340 Sutton Valence School 21 Tontridge School 21 Tontridge School 209 Waithemstow Hall 312 West Heath School County Average	Canterbury Pembury Canlerbury Rochester Sevenoaks* Westgate-on-Sea Canterbury Ramegate Maidstone Tonbridge Westgate-on-Sea Sevenoaks Sevenoaks	153 399 34 270 N/A 431 417 244 451 11 390 195 447
	20 Godolphin & Latymer 396 Halliford School 118 Hampton School 31 Hampton School 288 Heathfield School 53 Highgate School 53 Highgate School 353 Itlord Ursulina High School 37 James Allen's Girls' School 270 John Lyon School, The 10 King's College School 10 King's College School 10 King's College School 11 Kingston Grammar School 12 Kingston Grammar School 12 Lady Eleanor Holles School 13 Merchant Taylors' School 14 Mourt School 15 Mourt School 16 Mourt School 17 Morth London Collegiate	London Shepperton Hampton Hampton Hampton Hampton London Herrow London London London London London Nongston upon Thame Hampton London	35 468 118 74 258 158 322 38 93 307 21	1.36 0.82 1.17 1.31 0.98 1.26 0.88 1.29 0.91 1.43 1.05 1.32 1.25 1.33 1.00 1.06 4	3.1 2.4 3.5 8.0 2.8 3.0 2.8 3.1 2.8 2.7 3.3 2.7 3.4 3.0 2.8 2.8 2.7 3.2 2.8 2.7 3.0 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	5.8 15.3 25.0 25.0 4.4 9 14.6 6.4 22.8 7.8 23.7 5.8 17.5 23.1 5.4 23.5 5.5 18.0 24.6 6.2 19.0 7.8 24.7 7.9 24.3 6.8 18.0 8.4 18.4 26.7 6.8 18.0 8.4 18.4 28.8 28.3	Lancashire  183 Arnold School  212 Botton School (Boys Div.)  50 Botton School (Girls Div.)  110 Bury Grammar School  214 Bury Grammar School  214 Bury Grammar School  123 Hulme Grammar Girls  174 Hulme Grammar School  480 Kirig Edward VII School  321 Kirkham Grammar School  282 Queen Bizabeth's Grammar  342 Queen Mary School  295 Rossell School  199 Scarisbrick Hall School  260 Stonyturst College  356 Westholme School  County Average  Leicestershire	Blackpool Botton Bury Bury Blackpool Oldham Oldham Oldham Cytham Preston Blackburn Lytham Fleetwood Omskirk Storyhurst Blackburn	232 44 105 199 212 440 130 181 362 356 148 303 334 416 156 273
	285 Northwood College 140 Notting Hill & Ealing High 72 Old Palace School 274 Purcell School of Music 129 Putney High School 335 Queen's College London 399 Queen's Gate School 441 Royal Russell School 18 South Hampstead High School 257 St. Benedict's School	Northwead London Croydon Harrow On The Hill London London London Croydon	231 107 70 237 121 314 327 439 31 335	0.98 1.15 1.23 0.99 1.18 0.91 0.82 0.72 1.38 1.01	2.7 2.8 3.1 2.0 2.8 2.7 2.3 2.2 3.2	5.9 17.5 8.8 20.6 7.3 22.5 6.8 15.2 6.8 20.8 5.5 16.2 13.7 4.3 18.0 8.0 25.5 8.0 18.4	29 Leicester Grammar School 261 Leicester High School for Girls 89 Loughborough Grammar 38 Loughborough High School 71 Ositham School 402 Ratcliffa College 238 Uppingham School County Average Lincolnshire	Leicester Leughborough Loughborough Oakham Leicester Uppingham	56 194 135 87 160 306 222
	348 St. Dunstan's College 86 St. Helen's School 142 St. James Independent Boys 244 St. James Independent Girts	London	299 104 427 413	0.89 1.22 1.15 1.02	3.0 3.0 2.8	5.3 18.0 7.3 21.9 6.9 20.5 8.8 17.1	487 St. Joseph's School 172 Stamford High School for Girls 210 Stamford School County Average	Lincoln Stamford Stamford	357 258 187
	7 St. Paul's Girls' School 1 St. Paul's School 410 Stratford House 273 Streatham Hill & Clapham 133 Surbiton High School 182 Sutton High School 185 Trinity School 185 Trinity School 185 University College School 3 Westminster School 78 Whitgitt School 54 Wimbledon High School County Average	London London Bromley London Kingston Upon Theme Sutton London Croydon London London South Croydon London	8 4 315 260 167 128 346 80 19 3 52 64	1.48 1.55 0.79 0.99 1.18 1.09 1.28 1.28 1.52 1.23 1.26 1.11	3.5 2.3 2.7 2.9 3.0 2.6 2.9 3.0 3.5 3.5 3.1 3.0	8.8 27.3 8.7 29.4 4.8 13.9 8.0 17.5 5.8 21.1 3.4 19.8 5.8 16.8 7.5 23.8 3.5 29.3 7.1 22.9 7.4 22.9 5.8 20.2	Merseyside  293 Belvedere School, The  245 Birkenhead High School  241 Birkenhead School  479 Kingswood Schools  300 Liverpool College  132 Merchant Taylors' Sirls  48 Merchant Taylors' School  339 St. Anselm's College  242 St. Edward's College  435 St. Mary's College  County Average	Liverpool Birkenhead Birkenhead Southpool Liverpool Liverpool Liverpool Birkenhead Liverpool Great Crosby	217 142 117 488 287 79 N/A 295 278 354
•	Greater Manchester  141 Chetham's School of Music  8 Manchester Grammar School  82 Manchester High Girls  313 St. Bede's College  318 William Hulme's Grammar  8 Withington Girls School  County Average	Manchester Manchester Manchester Manchester Manchester Manchester	139 8 46 341 302 18	0.95	3.1 8 3.1 2 2.7 5 2.7 5 3.1 8	7.5 19.3 3.6 26.5 7.1 22.5 5.7 17.0 5.5 16.8 3.4 26.2 7.1 21.3	100 Norwich School 454 Runton and Sutherland School 137 Thetford Grammar School County Average	Helt: Norwich Near Loddon Norwich Norwich Cromer Thetford	112 468 479 193 162 N/A 281
· -·	Hampshire 412 Atherley School The 150 Bedsles School 352 Churcher's College 486 Embley Park School 159 Famborough Hill 120 King Edward VI School 164 Lord Wandsworth College 316 North Foreland Lodge	Southampton Petersfield Petersfield Romsey Famborough Southampton nr.Basingstoke Basingstoke	385 65 239 487 215 40 320	0.88 0.55 1.12 1.17 1.11 0.94	3.1 6 2.7 5 1.9 3 2.7 7 3.0 6 2.9 8 2.8 5	4.8 13.8 5.7 20.9 5.4 15.4 3.5 9.3 7.0 19.4 5.9 21.2 8.8 20.1 5.8 16.5 7.3 23.4	North Wales 216 Howell's School 292 Penthos College 428 Ruthin School 378 Rydal School 451 St. David's College 70 St. Gerarde School County Average North Yorkshire 109 Ampleforth College	Denbight Colwyn Bay Clwyd Colwyn Bay Llandudno Bangor York	309 395 458 328 438 257
<del> </del>	51 Portsmouth Grammar 23 Portsmouth High School 363 St. John's College 432 St. Nicholas' School 155 St. Swithuri's School 501 Stanbridge Earls School 2 Winchester College County Average	Portsmouth Southsea Southsea Fleet Winchester Romsey Winchester	63 12 340 308 55 489 2	1.35 0.87 0.75 1.13 0.29 1.55	3.2 7 2.5 5 2.3 4 2.8 6 0.8 2 3.5 8	7.9 25.0 5.2 15.7 3.7 13.0 9.8 20.1 2.1 4.3 1.7 29.5 5.9 17.8	400 Astrolle College 434 Ayton School 452 Benthern School 205 Boothern School 265 Glggleswick School 314 Harrogate Ladies College 219 Mount School, The 113 Queen Margaret's School 494 Read School	Harrogate Great Ayton nr.Lancaster York Settle Harrogate York York Selby	406 329 445 288 319 184 289 143 483 338
	Hereford and Warcester 136 Alice Ottley School, The 439 Belmont Abbey School 361 Bramsgrove School 190 Hereford Cathedral School 161 King's School, The 483 Lawriside School 157 Malvern College 56 Malvern Girls College	Worcester Hereford Bromsgrove Hereford Worcester Great Malvem Malvem Worcester	190 386 282 179 95 473 92 33 275	0.73 0.87 1.08 1.11 0.58 1.12 1.25	2.2 4 2.8 5 2.8 8 3.0 6 2.2 4 3.1 6 3.1 7	1.9 20.7 1.5 12.8 1.3 15.5 1.3 18.9 1.8 20.3 1.0 8.8 1.0 8.8 1.4 22.8 1.1 14.4	County Average  Northamptonshire 221 Northampton High School 90 Oundle School	Scarborough Whitby York York Northampton Peterborough Wellingborough	371 163 214 238 48 208
	394 R.N.I.B. New College 104 Royal Grammar School 443 St. James's and The Abbey 119 St. Mary's Convent School County Average	Worcester West Malvern Worcester	129 408 311	1.19 0.72 1.17	3.3 8 2.4 4 3.0 7	17 22.8 13 13.0 20 21.2 1.8 17.7	17 Nottingham High School	Nottingham Nottingham Worksop	72 42 454
	Hertfordshire 462 Aldenham School 247 Berkhamsted School 75 Berkhamsted School for Girls 266 Bishop's Stortford College 12 Haberdashers' Aske's 15 Haberdashers' Aske's Girls 126 Haileybury 382 Princess Heiena College, The 204 Queenswood School 357 Rickmansworth Masonic 500 Sherrardswood School 19 St. Albaris High Girls 168 St. Albaris High Girls 168 St. Christopher School 403 St. Edmand's College 332 St. Francis' College 431 St. Margeret's School County Average	Estree Berkhamsted Berkhamsted Bishop's Stortlord Borehamwood Estree Hertford Hitchirr Hatfield Rickmansworth Welwyn Garden City St. Albans St. Albans Letchworth Ware Letchworth Bushey	430 132 78 213 7 7 14 106 188 211 446 472 28 159 344 363 356 262	1.02 1.23 1.00 1.40 1.39 1.16 0.84 1.07 0.98 0.33 1.37 1.11 0.90 0.61 0.91	3.0 5 2.8 7 2.7 8 3.3 7 3.3 7 3.3 8.0 8 2.7 5 3.2 6 2.7 5 3.2 6 3.1 6 5 3.1 6 5 2.8 5 4 4 2.7 4 4 2.8 5 4 5 5 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10.0 12.2 19.1 18.8 21.7 10.0 17.9 29.7 10.0 28.0 10.0 15.3 13.1 18.4 15.5 15.0 15.6 1.1 24.7 14.4 20.8 14.5 16.0 15.8 14.6 16.0 18.1 18.1 17.9	Oxfordshire  107 Abingdon School  272 Bloxham School  102 Carmel College  439 Cokethorpe School  149 Headington School  476 Kingham Hill School  26 Magdalen College School  424 Our Lady's Convent Senior  127 Oxford High School  35 Padley College  236 Riye St.Antony School  456 Shiptake College  177 St. Edward's School  80 St. Helen & St Katherine  289 St. Mary's School  131 Tudor Hall School  485 Wychwood School  County Average	Abingdon Nr Banbury Wallingford Witney Oxford Nrigham Oxford Abingdon Oxford Abingdon Oxford Heriley-on-Thamas Oxford Abingdon Wantage Bansury Oxford	49 349 198 490 62 486 26 297 27 23 313 475 101 82 290 131 367
	Humberside 495 Hull Granshor School 153 Hull High School 206 Hymers Cellege 388 Pockington School County Average	Kingston upon Hull Anlaby Hull York	N/A 230 152 274	1.13 1.06 0.83	2.9 8 2.9 6 2.7 4	.8 8.6 .8 20.1 .2 16.6 .8 15.4 .1 15.9	115 St. Leonards School County Average Shropshire	Moray St. Andrews	202 81
	isie of Man 305 King Viztam's College County Average	isle of Man	331		2.7	.8 17.0 .8 17.0	445 Elesmere College 301 Moreton Hall School 416 Oswestry School 43 Shrewsbury High School 69 Shrewsbury School 408 Wreien College	Buckred Ellesmeré Oswestry Oswestry Strewsbury Shrewsbury Felford	378 425 283 401 109 43 422
	isle of Wight.  492 Bembridge School  359 Ryde School  426 Upper Chine School  County Average	isle of Wight Ryde Shanklin	457 254 459	0.67	2.5 3. 2.7 5. 2.6 4. 2.6 4.	2 15.9 4 14.1	NATIONAL AVERAGE		

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 	Passas		UCCA s/points/	W Ind	ependent Schools 199	3 'A' Level Resul				nce	
CON			pupil	Rank	School	Town	5-yr rank	FT SCOI	Pass e pupil	entr	ts/points/ y pupil
.07 ).77 ).88	2.9 2.1 2.8	6.4 5.0 5.2	19.1 12.5 16.2	372 263 237	Bruton School for Girls King's College King's School	Bruton Taunton	339 263	0.85 1.00	26	5.3 6.1	14.6 17.7
.29 .58	3.2 2.2	7.5 3.5	23.6 10.1	167 254	Milifield School Queen's College	Bruton Street Taunton	360 166 180	1.03 1.11 1.02	2.8	6.6 5.9	16.6 20.0 18.7
.12 .08	2.7 3.1 2.5	6.8 5.9 4.8	18.7 21.0 13.1	207 256 181	Taunton School Wellington School Wells Cathedral School	Taunton Wellington Wells	301 285 168	1.06 1.01 1.08	26	8.3 6.0 6.7	19.3 16.3
.75 1.69	2.3 2.4	4.7 4.1	12.9 12.5	County .	Average	TEGRIS	100	1.02		6.1	16.7 18.2
.83 .04 1.95	2.8 2.8 3.0	4.8 6.4 5.6	15.6 16.1 17.5	320 81	Vales Christ College Haberdashers' Monmouth Girl	Brecon s Monmouth	325 122	0.93 1.25		5,6 7,4	16.4 22.7
.10 .29	2.9 3.4 2.8	6.6 7.3 5.6	19.7 24.3 17.3	258 417 195	Howelt's School Llandaff Llandovery College Monmouth School	Cardiff Dyfed	218 421	1.01 0.78	2.9 2.5	8.0 4.6	18,3 13.9
.22 .85	2.9 2.1	7.3 3.6	22.1 11.6	276 79	Rougemont School St. Michael's School	Monmouth Newport Llanelli	127 280 347	1.07 0.99 1.23	27	6.3 6.0 7.3	19.7 17.6 22.0
.92 .04 .90	2.4 2.8 2.7	5.6 6.2 5.4	16.1 18.7 16.2	County /	Average Orkshire			1.03	2.8	6.1	18.6
.36 .65	3.2 2.7	7.8 5.7	25.4 17.1	371 196	Birkdale School Sheffield High School	Sheffield Sheffield	N/A 227	0.86 1.07	25 26	5.1 6.4	15,3 19.5
.06 .95	2.8 2.8 2.7	6.4 5.7 5.7	18.9 17.1 17.4	Stafford				0.96	2.8	5.7	17.4
00			10.0	448 392	Abbotsholme School Denstone College	Uttoxeter Uttoxeter	452 359	0.71 0.83	2.2 2.7	4.3 4.9	12.8 15.1
.08 .06 .25	2.8 2.8 2.9	8.4 6.3 7.4	18.6 19.0 22.6	346 350	Newcastle-under-Lyme School School of S.Mary & S.Anne St. Dominic's Priory School	Newcastle-under-Lyme Rugeley Stone	173 223 380	1.17 0.89 0.89	3.1 2.4 2.5	6.8 5.7 5.5	21.7 15.1 15.4
.16 .06	2.9 2.6	7.0 6.3	21.4 19.1	390 427	St. Dominic's School St. Joseph's College	Stafford Stoke on Trent	373 397	0.83 0.76	2.3 2.3	5.1 4.7	14.6 13.4
.85 ,17 ,10	2.4 2.8 2.8	5.4 7.1 6.5	14.3 20.7 20.0	County /	Stafford Grammar School Average	Stafford	404	0.96 0.88	2.7 2.5	5.7 5.3	17.3 15.6
.92	2.0	4.1 5.5	12.0 16.8	Suffolk 368	Cultoral School	Bury St.Edmunds	352	0.98	2.5	5.2	15.1
.90	2.6 2.5	5.9 5.5	17,7 15.8	367 331	Felbstowe College Framlingham College	Felixstowe Nr.Woodbridge	291 391	0.86 0.92	2.7 2.6	. 5.4 5.6	14.8 18.0
.97 .07 .01	2.5 2.7 2.8	6.0 6.5 5.9	16.8 18.9 18.4	67 103 482	Ipswich High School Ipswich School Royal Hospital School	lpswich Ipswich Ipswich	154 83 355	1.24 1.19 0.59	2.9 3.0 2.1	7.5 7.0 3.7	22.3 22.0 9.9
.88 .01	2.6 2.7	5.2 8.0	15.8 18.0	173 286	St. Felix School St. Joseph's College	Southwold lpswich	234 374	1.10 0.98	3.2	6.4 5.8	20.3 17.6
.33	3.0	7.8	24.4	264 County A	Woodbridge School Average	Woodbridge	243	1.00 0.97	2.8 2.7	5.9 5.8	18.2 17.3
01 22	2.6 3.0	6.1 7.1	17.9 22.3	Surrey 447	Box Hill School	Dorking	465	0.71	24	4.3	12.4
29	29 29	7.8 7.4	22.9 22.2	77 68	Caterham School Charterhouse	Caterham Godalming	90 29	1.23	3.0 3.1	7.2 7.3	22,6 22.8
.81 .03 .13	2.8 2.9 2.8	5.0 6.1 6.7	14.3 18.6 20.3	287 252 267	City of London Freemen's Claremont Fan Court School Cranleigh School	Ashtead Park Esher Cranleigh	251 298 100	0.98 1.02 1.00	3.0 2.8 2.8	5.7 6.0 5.8	18.0 18.4 18-2
			20.0	347 469	Dunottar School Elimhurst Ballet School	Reigate Camberley	248 N/A	0.89	2.6	5.5 5.2	15.5 8.0
10	1.7 3.1	2.8 6.5	7.3 20.0	294 63	Eothen School Epsom Callege	Caterham Epsom	453 51	0.97 1,25	2.8 3.0	5.8 7.3	17.5 22.8
86	2.8 2.8	6,3 5.2	18.1 15.4	438 180 338	Ewell Castle School Frensham Heights Greenacre School	Ewell Famham Banstead	388 361 405	0,74 1.09 0.91	2.4 2.8 2.7	4.5 6.7 5.6	12.9 19.2 15.9
97	2.5	6.0	16.9	14 280	Guildford High School for Girls King Edward's School		76 382	1.40	3.1 2.7	8.2 8.0	25,6 17.6
60 02 02	2.8 2.8 2.1	6.1 6.9 3.6	18.5 18.0 10.7	409 493	Notre Dame School Notre Dame Senior School Parsons Mead School	Lingfield Cobham Ashtead	437 384 411	1.03 0.78 0.53	2.5 2.3 2.0	6,8 5.0 3.3	16,9 13,3 8,9
96	2.4	5.8 6.9	17.0 20.9	485 385	Pierrepont School Prior's Field	Famham Godalming	482 456	0.57 0.64	1.8	8.6 5.2	8.9 14.6
28 91	2.9 2.6	7.6 5.4	23,2 16.3	418 169	Reed's School Reigate Grammar School	Cobham Reigate	464 126	0.77 1.10	2.4 3.0	4.8 6.5	13.5 20.2
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•••		<b>J</b> 11	17.7	105 397	St. Catherine's School St. David's/Halfiford	Guildtord Ashlord	116	1.18	3.3	6.8 4.9	22,3 14,6
11 01	2.9 3.2	8.6 8.2	20.3 17.6	430 187	St. John's School	Weybridge Leatherhead	250 300	0.75 1.08	2.3 3.0	4.6 8.4	13.1 18.7
56 11 20	1.7 3.1 2.9	3.7 6.4 7.1	8,1 20.7 21.6	218 490 404	St. Maur's School St. Michael's School St. Teresa's School	Waybridge Oxted Dorking	224 424 449	1.05 0.53 0.81	2.8 1.7 2.8	6,3 3.1 4.9	18.9 9.8 14.1
69 15	1.8	4.4 8.8	11.6 20.9	36 457	Tormead School Wispers School	Gulldford Haslemere	97 393	1.29	3.2	7.6 4.5	23.5 11.0
97	2.7	5.8	17.4	55 County A	Woldingham School Iverage	Woldingham	134	1.26 0.96	3.0 2.6	7.5 5.8	22.8 17.2
05 97	2.8 2.7	6.4 6.0	16.7 17.1	Tyne and	d Wear Central Newcastle High School	Newcastle-upon-Tyne	47	1.18	3.0	7.0	21.5
76 85	2.8	4.4 5.1	13.8 15.1	297 298	Dame Allan's Schools Dame Allan's Schools	Newcastle-upon-Tyne Newcastle-upon-Tyne	177 178	0.96	28	5.7 5.7	17.4 17.4
5 <del>9</del> 24 91	2.1 3.0 27	3.7 7.3 5.4	8.9 22.5 18.1	255 453 151	Ning's School La Sagesse Convent High Newcastle U Tyne Church	Tynemouth Newcastle-upon-Tyne Newcastle upon Tyne	345 403 228	1.01 0.69 1.13	3.3 2.1 3.8	5.8 4.4 6.1	19.1 11.6 22.4
			1	46 411	Royal Grammar School Sunderland High School	Newcastle-upon-Tyne Sunderland	25 432	1.28 0.79	3.2 2.2	7.5 4.7	23.5 14.0
18 82 75	3.6 2.7 2.5	8,3 4,7 4,8	23.5 15.3 13.2	393 County A	Westfield School liverage	Gosforth	428	0.82 0.98	2.5 2.8	5.0 5.7	14.4 17.8
69 07	2.3 2.9	4.2 6.3	12.5 19.5	Warwicks 73	King's High School for Girls	Warwick	94	1.23	3.0	7.3	22.3
00 94 05	2.8 2.6 2.6	5.5 6.4	17.5 17.5 18.5	215 370 47	Kingsley School Princethorpe College Rugby School	Leamington Spa Rugby Rugby	277 426 57	1.06 0.86 1.28	3.0 2.5 3.1	6.0 5.2 7.3	20.1 15.0 23.8
18 50	2.9 1.9	7.2 3.0	20.9	229 County A	Warwick School	Warwick	147	1.04	3.0 2.8	6.1 6.3	19.0 20.0
78 76	2.2 2.8	4.9 4.6	13.2 13.7	West Mic					29	8.8	21.7
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13	2.9	8.8	20,3	384 67	Royal Wolvernampton School Solihuli School	Wolverhampton Solihuli	414 155	1.20	2.4 3.0	5.1 7.1	14.6 21.8
25 38	3.2 3.1	7.3 8.1	22.8 25.3	358 391 84	St. Martin's Tettenhall College Wolverhampton Grammar	Solihuli Wolverhampton Wolverhampton	N/A 350 185	0.88 0.83 1.22	3.0 2.8 3.0	5.1 4.7 7.2	16.2 15.5 22.3
76 13	23	4,8 6.7	13.2 20.4	County A	verage			1.07	2.6	6.3	19.5
18	3.3	6.7	22.5	West Sur 192 98	Ardingly College Burgess Hill School	Haywards Heath Burgess Hall	312 174	1.08 1.20	2.6 3.0	6.5 7.1	19.1 21.8
<del>19</del> 18	2.9 2.8	5.9 7.3	18.0 20.8	124 225	Christ's Hospital Farlington School	Horsham Horsham	114 N/A	1.17	2.6 2.6 2.8	6.9 6.5 5.4	21,3 17,9 15,7
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76	28	7.8 4.7	24.7 13.4	383 217	Sion School Worth School	Worthing Crawley	423 170	0.84 1.05 1.01	2.4 2.7 2.7	5.2 6.4 6.1	14.6 16.6 18.0
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19	2.8	4.6 6.5	11.0 16.9	407 326	Ackworth School Batley Grammar School	Pontefract Batley	254 310 120	0.79 0.92 1,15	2.3 2.6 2.6	5.0 5.5 6.8	13.6 16.7 <i>2</i> 0.5
8	24	7.1 6.2 7.1	22.6 16.3 20.5	143 11 450	Bradford Girls' Grammar Bradford Grammar School Fulneck School Foundation	Bradford Bradford Pudsey	24 463	1.42 0.70	3.2 2.2	8.2 4.3	26.2 12.2
17 1 <del>9</del>	_	6.0 6.0	6.1 17.5	466 360 405	Fulneck School Foundation (G) Gateways School Hipperholme Grammar School	Pudsey Leeds Halifax	470 N/A 396	0.66 0.87 0.80	2.3 2.5 2.5	4.1 5.3 4.6	11.6 15.3 14.3
		5.9	17.6	121 122	Leeds Girls' High School Leeds Grammar School	Leeds Leeds	73 67	1.17 1,17	2.9 3.0	6.9 6.6	21.2 21.5
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# Puffins and polecats – at home in Wales

STRANGE and mournful wail filtered up from beneath our feet as if some lost soul was crying in despair from the depths of the earth. The only light came from the flickering flames on the dark horizon and a slight glow from the stars as we stumbled forward. Something flopped away from us, struggling over the uneven grass like a grounded spirit of the night.

Slack and white, with wings outstretched, it made pathetic but vain attempts to take to the air. No effort was required to catch the bird; as 1 lifted it skywards, it spread its long wings and, returned to its true element, glided sway with ease.

lt was a Manx shearwater, a sbort-term occupant of one of the old rabbit holes on Skomer Island off the Pembrokeshire coast, in

gannet coloules in the northern hemisphere.

Ramsey island, off St David's Head, has been purchased recently by the Royal Society for the Protection of Birds. A number of rare birds nest there including peregrine falcons; there is also a large grey seal colony and a herd of red deer. Also noted for its birds is Bardsey, accessible by boat from Pwliheli which has its own bird and field observatory.
All these islands, along with

Anglesey and various beadlands on the Welsb coast, are good spots from which to watch for passing cetaceans, although less-dedicated whale watchers might have more luck with the resident bottle-nosed Bay and can be seen off New Quay

In less rocky areas there are out-

Islands. estuaries, Snowdonia. Michael J. Woods describes the wildlife of Wales. from cetaceans to the red kite

Wales. More than 100,000 come bere every spring to nest in the shelter of their underground bunkers, safe from the predatory intentions of

Flying aces, they glide over the stormy oceans with grace, dipping an occasional wing-tip in the water as if to belittle its power. On land they are all but helpless, staying hidden under ground during the day and only venturing out under cover of darkness. Their half-eaten corpses strewn on the rabbit-cropped turf, particularly around full moon, tell of a successful night's bunting for the gulls.

In spite of the proximity of Milford Haven and the burning beacons of its oil refineries, Skomer is a diamond in the Welsh wildlife crown. In addition to sbearwaters, it has large colonies of nesting seabirds including puffins and guillemots. Choughs swirl around its cliffs while short-eared owls hunt its special Skomer voles. Skomer is also one of the most important breeding sites for grey seals in soutbern Britain; about 100 pups

are born there every autumn. Wales is well-blessed with wildlife islands. Further off-sbore from Skomer is Skokholm, which has storm petrels as well as many of Skomer's species: even more remote Grassbolm supports one of the largest

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standing examples of salt marshes and estuaries of national and international importance around the Welsh coast, notably the Loughor estuary north of the Cower peninsula, the Cleddau, the Dovey and the Dee, Conway and Taff. The last three are under considerable pressure from development, and the main wildlife interest of the Taff estuary is likely to disappear if ths Cardiff Bay barrage is constructed

All bave large populations of wildfowl, especially in the winter when they are important feeding grounds for significant flocks of waders such as godwit, redshank and oyster catcher, and ducks like pintail, widgeon and goldeneye.

More picturesque than mudflats at low tide are the sandy beaches and their flower-rich dunes which are found, notably, around the Gower and nearby Kenfig and at Newborough Warren on Anglesey. Fine orchids grow in these unlikely places, including the southern marsh orchid, fen orchid, marsh belleborine and green-winged orchid. If it is an unusual beach you want, then try Sbell Island south of Harlech where the empty shelis of more than 70 different crustaceans may be found.

The Snowdon massif makes a magnificent backdrop to this area



and the summits of these, the highest mountains in Wales, bave a flora that dates from the last Ice Age. On the most exposed tops you can find dwarf willow and reindeer moss, while in more sheltered spots are other Arctic-alpine species including cushions of purple saxifrage, mountain avens, Snowdon

lilies and globe flowers. On the slightly lower slopes are sbeets of heather which support both black and red grouse. The latter, startled by your approach, cries out "Go back, go back" as it leaps into the air and glides away. in river gorges you may spot a ring ouzel, a shy relative of the blackbird with a white bib, not to be

confused with the smaller, tubbier and more confiding dipper.

There are feral goats up here, too: animals that have probably roamed the hills for centuries. At present there is conflict between the goats and local agricultural and conservation interests because of the damage they do to young trees and seedlings; selective culling takes place. But while you are quite likely to see the goats of Snowdonia, the gwyniad will almost certainly evade you. It is a small, berring-like fish - an ice Age remnant - which occurs only in Bala lake.

Unlike Bala lake, many of Wales' inland waters are man-made, tap-ping into the high rainfall of this hilly country to bring water to drier parts of Sritain. Some of these reservoirs, especially in the Elan Valley and at Llyn Brianne, appear to be strongholds for the red kite, A success story for the work of the RSPB, the red kite has made a significant return, particularly in the midlands. past decade. While the RSPB's M Countryside Council for Wales, Dinas and Gwenffrwd reserve is the main centre for these birds, they

forked tail. There are good chances of seeing otters in Wales, both on lakes and in rivers, while its relative, the polecat, is a Welsh speciality. This fer-

range widely, and seeing one is a

matter of keeping your eyes peeled for a fine chestnut bird with a

ret-sized creature was persecuted to extinction in England, but has been hiding out in the Brecon Beacons and Tregaron Bog. a notable national nature reserve, and is now making successful incursions into its old haunts in the English west

tel: 0248-370444. The Weish office of the Royal Society for the Protection of Birds (0686-626678). can tell you bow to reach Ramsey Island and other reserves. The Brecknock Wildlife Trust runs weekend country breaks that include badger watching, looking for otters and spotting red kites (0874-625708.)

To stay on Skomer or Skokholm islands you must book through the Dyfed Wildlife Trust (0437-765462). To reach Skokholm and Skomer, book a place with the Dale Sailing Company (0646-601636). Day trips to Skokholm can be booked in advance through any national park tourist information centre. Thousand Islands Expeditions runs exciting trips around Ramsey in large inflatables (0437-721686).

■ Just published in paperback: The Summits of Snowdonia by Terry Marsh, a guide to all the 600-metro summits in Snowdonia national park and the Berwyn Hills which straddle the park boundary, (Robert Hale, £6.99).

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Art deco at the end of the earth

O TO the end of the earth, turn east, and what do you find? Answer: a gem of a collection of art deco

buildings. Napier, a city of 50,000 or so on the east coast of the North Island of New Zealand, is the home of a remarkable example of town planning: half-a-dozen blocks, most of its commercial heart, built at the same time and in the same style - a Bath for the 20th century. There is a melancholy reason

for this. Early this century. Napier was a Brightonesque seaside resort, noted for its bracing sea air and its long marine parade looking out towards... well, Chile is the next stop. Its buildings were characteristically Victorian, several storeys high, lined with fretwork verandas.

Then on February 3 1931, the region was struck by an earth-quake. In effect, the whole country is a fault line rising from the Pacific, but this was by far the deadliest of its many quakes, 7.9 on the Richter scale. The death toll was 258 and the subsequent fires razed the middle of Napier.

So it all had to be rebuilt at once, and the city fathers decided that the new art deco look was the one best suited to a community trying to over-come tragedy and turn firmly towards the future. It was not the only style used - you can see hints of classical, Spanish mission (the main influence in the rebuilding of nearby Has-tings) and Frank Lloyd Wright - but it was the main one, and Napler is clearly, as it claims,

Art Deco City.

The architects – Louis Hay, a Wright devotee, and E A Williams were the busiest of them - learnt lessons from the disas-ter. Buildings were to be low-rise, with less masonry to fall on passers-by; two storeys is standard. Services went

Many of the street-level shopfronts have been renovated, but turn your eyes up and the city's uniqueness becomes apparent. Everywhere you look you see the straight lines and sharp angles of art

Typical decorations involve sunbursts, chevrons, zigzags, even stylised Maori motifs.

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Most have been sympathetically painted in soft pastels. standing out against the bright blue sky.

The best are to be found on the Countrywide Bank and the Daily Telegraph buildings, in pinks and oranges, the latter looking vaguely Egyptian, and on the Midland hotel, with a long, low, almost flat facade But there are lots of small

> together to make up this unique cityscape. John Westbrooke visits New Zealand's answer to Bath

shops and offices, their archi-

tects often unknown, which go

Europeans often think of art deco as an art form of the north. It was first unveiled st the International Exposition of Modern Decorative and Industrial Arts in Paris in 1925. But it has flourished best in the sun: fine collections of apartments and shops are on show in Miami and Los Angeles.

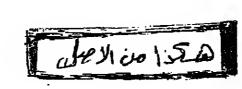
in miami and Los Angeles.

Napier's collection is not as big as those, but it is notably compact: half-an-hour a stroll will take you past most of it.

Oddly, it was only a decade ago that the locals realised just how unusual their town was.

By this time some building. By this time, some buildings had already been pulled down, a process which is still occaa process which is still occa-sionally going on, though today's replacements usually make a feeble attempt at the art deco look themselves. Since then, books and TV pro-grammes have alerted New Zealanders to the value of Nap-ier.

Visitors can take guided tours of the town, while the museum offers audio-visual displays about the quake of 31. plays about the quake of 31. Information from Art Deco Trust, PO Box 248, Napier. Art Deco Napier, by Peter Shaw and Peter Hallett (Cosmos Publications, Napier, NZ\$26.95), is a short, well-illustrated guide to the tram's treasures. the town's treasures.



Address

TALIN and Mao never trusted one another, even when China and the Soviet Union were allies. So their plan to link China and the Soviet Union by rail through central Asia was never

and the state of the second

Nnt, that is, until the 1980s. By then the Sino-Soviet dispute was history, and people on both sides of the frontier were thinking more about trade than politics. So the Chinese revived tha idea of a central Asian rail link. They went further, and proposed a new trans-conther, and proposed a new sturope tinenfal rail link joining Europe with China, the North Sea to the Yellow Sea.

The proposal involved building a railway line across the mountain-ous border between the city of Urumqi in the far west of China and Cazakhstan: the railwey Stalin and Mao never built. Last December 1 the rail link was inaugurated, and amid much pomp and ceremony the first freight train left the Chinese port of Lianyungang on the Yellow Sea, bound for Rotterdam.

There is not yet a trans-continental passenger express on the route. But there is a good second-best: a new express train from China to Kazakhstan, leaving Urumqi for Alma Ata every Tuesday morning. This train ride along the old Silk Road is irresistible - for us,

To travel on the Urumqi-Alma Ata express, our first step was to

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New tracks along the Silk Road get to Urumqi. We had a choice between flying from Peking or stop-ping off along the old Silk Road en

route. We chose the second. We flew from Peking to Dunhuang, sita of the world's finest Buddhist cave murals, and then took a train across the desert to the oasis town of Turfan. There we visited mosques, bargained for Uygur carpets, rode camels and climbed sand dunes (harder than it sounds). Then we hired a car and drove north-west to Urumqi.

For three hours we sped through the northern outskirts of tha Taklamakan desert, the most awesome and barren mass of land in Asla. Then we wound through the pass between the gaunt and forbidding Tian Shan, the Mountains of Heaven. At last we drove down into the suburbs of modern Urumqi, now a bustling centre of frontier trade and tourism.

In the railway station at Urumqi the following Tuesday morning a sign in Chinese proudly pointed the way to "International Trains." There was only one train from Urumqi fitting that description. That was our express.

The carriages were smartly painted in green with yellow cloverleaf friezes. According to a plate on

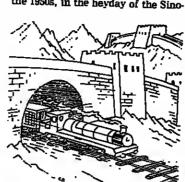
the undercarriage, they were made in Halle, eastern Germany. Our compartment was spotlessly

clean - an echo of the immaculate days of Chairman Mao - and contained two couchettes, a table and a teapot. Every so often our Kazakh carriage attendant would replenish tha pot from a state-of-the-art samovar at the end of the corridor. He wore a stiff peaked cap and stood to attention outside his carriage when the train stopped at stations. Otherwise he lay on his bunk in his vest. The journey was a leisurely trip

through space and time. The Han Chinese faces of city people in Urumqi gave way to the more bomely features of the minori-- Uygur, Kazakh and others to be found in western China away from the main urban centres. Portraits of small-town frontier life passed our train windows. Gradually, more and more Rus-

alan faces could be seen, rough-hewn at first, then more finely drawn. The landscape began to change, too. The land became more fertile, and vistas of barren mountains and brown stone wastelands gave way to fields of cotton

Our neighbours in the next compartment were too husy to observe all this. They were a delegation of Chinese railway workers earnestly preparing for a visit to the railway ministry in Moscow. Their interpreter was a warm-hearted Chinese woman who had learned Russian in the 1950s, in the heyday of the Sino-



Soviet alliance. She had not spoken or read the language for years, and now she was eager to hrush away the cobwebs and start again. With this in mind she helped us

get to grips with the timetable posted in the corridor of the carriage. This was not so easy to do. It was not at all clear why the train

Essential

Hotels

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was scheduled to take 10 hours at the frontier going one way, and four hours the other. Finally we worked out the answer: the timetable, issued by the government of Kazakhstan and printed in Russian.

showed Moscow time. From Urumqi to the border the train carried a Chinese dining car. By the time we found our way there the car's stock of local beer had heen consumed, as we could see from the ruddy complexions of the diners. So we washed down our spiced meats and vegetables with a pink fortified wine from the Turfan

Later, across the border, we found a Kazakh dining car in which we drank Russian champagne and dined on a banquet for the princely sum of \$1 (our first experience of the collapsing rouble). The border crossing from China

to Kazakhstan was an elaborate affair. Mercifully, it took place at night, so we slept through most of it. There was much humping and grinding as the carriages were adjusted to the broad Russian gauge, and much striding and searching as frontier guards and customs officers examined every inch of the train. Clearly they had been brought up to exercise author-

ity the old way. At the same time they were trying to adjust to their changing rôle in the new era.

"Passports! Papers!" the Chinese customs officer snapped officiously as he flung open our door. But then he sat down and chatted for 20 minutes about China's open-door policy and investment prospects.

We received much the same treatment from the intent-looking Russian woman who rushed in waving a sheaf of forms, "Kazakh Aids certificate - government regulations!" she declared grimly. When we shook our heads and explained our ignorance, she smiled sweetly and hurried into the night.

As we approached Alma Ata on the second day, the white mountain range beyond the city made a glorious backdrop against the winter sky. When we drew into Alma Ata station we parted reluctantly with our travelling companions.

The carriage attendant beamed but looked wary when we asked him to recommend a good hotel. How was he to deal with such innocents at large? He probably wanted to warn us about the perils of life in a market economy, or at least tell us bow to bribe our way into a hotel room. In the end he said very little. As a result we learned the hard

way, and found rooms very late that

evening, only after lining our pass-ports with large dollar hills.

As for my friend from the Chinese railway department, she turned up once more in an unexpected setting. On the way to London from Alma Ata I stopped off in Moscow, where

I lost my luggage at the domestic airport. She was on the same flight, and lost hers, too.

But she knew at once what to do. "Follow me", she said, and led the way out on to the tarmac. There, far away in the snow, was a pile of ahandoned suitcases, including mine. "How did you know where to go?" I asked. But I knew the answer before she replied. Who better than a Russian-speaking Chinese, nurtured on the Sino-Soviet alliance, to understand how the Russian hureaucracy works, even today?

 Travel from Peking to Urumqi and on to Alma Ata by air and rail can be arranged through the China International Travel Service (CITS). Much the most comfortable hotel in Urumqi is the Holiday Inn., which can be booked through CITS or direct, tel: (0991)-218788, fax: -217077. There are several large hotels in Alma Ata. We stayed at the Hotel Otrar. Hotel bookings as well as bookings for internal Aerofint flights can be made through Intourist. For these services local Intourist offices take payment only

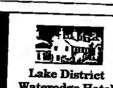
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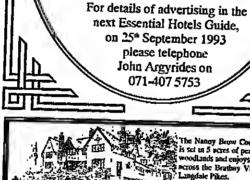
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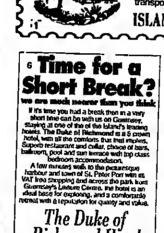
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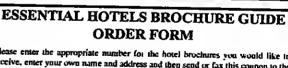
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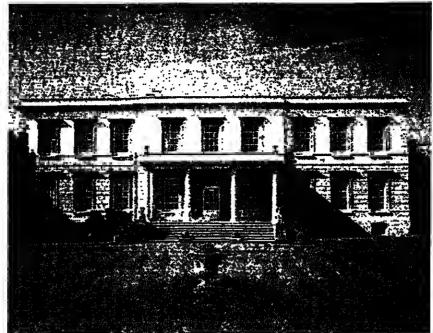
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# Racing prospect falls in the selling stakes

OUSE SALES completed in July showed a predictable seasonal decline from June levels, according to the Corporate Estate Agents Property Index, but the market is still gaining strength.

Contracts exchanged in July for later settlement were at a peak for 1993, with a 3.2 per cent increase over June, and sales were 3.4 per cent up on July 1992 when the imminent ending of the chancellor of the exchequer's stamp duty holiday provided an artificial boost.

Sensibly priced property will sell quickly to eager huyers. In the Cotswolds, the Old Forge at Windrush went recently for a little over the asking price of £190,000 (through Hurley Lloyd Thorpe, at Stow-onthe Wold). The Lewes office of Strutt & Parker sold two houses at East Hoathly, Sussex, for more than £400,000 on the same day: the Gate House (asking price over £425,000) and Spring Place (£395,000 for the house, with 37 acres extra).

Further north, however, joint agents Blenkin, of York, and DTZ Debenham Thorpe, of Wetherby, report that the Hamhleton House racing stables near Thirsk, Yorkshire, with 25 loose boxes and 175 acres of gallops where Noel Murless and Jack Calvert have trained, did not make the £400.000 asked. The stables will he hack in husiness soon.

☐ CENTRAL LONDON has led the consolidation of the British property market since the pound was devalued on Black Wednesday in September last year and interest rates fell. Now, the market is suffering from a distinct lack of prime proper-

This has, however, not stopped Lassmans from selling 6 Farm Street, Mayfair, near the Jesuit church, for near the asking

price of £1.7m for a 95-year lease.

The country market is more difficult. What is the right price for the handsome Buxted Park near Uckfield, East Sussex, now a country house hotel?

The electrical trades union EEPTU bought the 1726, Grade II-listed mansion in 1987 for £6m for the use of its members and others. Before that, it had been a health hydro and the UK home of the ruler of Ahu Dhahi.

The EEPTU, now part of the Amalgamated Engineering and Electrical Union, refurbished it lovingly and opened it as a country house hotel in 1989. But it started in difficult times.

Buxted Park has yet to show a profit despite having conferences, a health cluh and all the conveniences guests/comrades could wish - such as a hallroom; private cinema holding 53; large, heated outdoor pool; park with a herd of fallow deer, and scintillating chandeliers. Inquiries to Savills (071-499 8644).



Buxted Park: bought for £6m but what price now?

LITERARY HOUSES put a gleam in agenis' eyes. You never know who will

On the north side of Hyde Park, 46 Alhion Street is a typical London terrace house with four floors, a garden, and a

hlue plaque in honour of the novelist William Makepiece Thackeray. It was his mother's and stepfather's house and he went to live there in 1837 with his hride Isabella (and, soon after, their child Anne). Chestertons Residential (071-262-5060) offers it for £525,000 freehold.

☐ LOVE LIFE in the Bloomsbury Group was more complicated, Savilis in Ipswich (0473-226191) and Durrants of Halesworth (0986-873797) are selling the half-timbered Grange at Wissett, Suffolk, where Vanessa Bell lived in 1916 with David Garnett and Duncan Grant after separating from Clive Bell. Her sister, Virginia Woolf, wrote:
"Wissett seems to lull asleep all ambition - don't you think they have discovered the secret of life?" Available for £250,000.

☐ WOOLBEDING GLEBE near Midhurst, West Sussex, a splendid 1747-cum-1877 old rectory with a garden running down to the river Rother, has links to a minor Victorian literary figure. The Rev. Francis Bourdillon, author of "The night has a thousand eyes" (in the Oxford Book of Victorian Verse), lived there as rector from 1855 to 1875.

His successor enlarged the house, adding a substantial library. Now, it boasts a swimming pool as well. Set in glorious country (much of which is owned hy the National Trust), Woolbeding Giebe

(0730-812357) for £1.25m.

☐ WESTWARDS, in Hampshire, Jane Austen and her brother Edward lived at Chawton, near Alton, from 1809. Her house on the estate belongs to the Jane Austen Memorial Trust and is open to the public but the big house, Chawton House, is in poor condition.

Its sale last week (with the adjacent Old Manor House and 275 acres of park and farm land) to the Leonard X. Bosack and Bette M. Kruger Foundation of the US should, however, ensure its survival. The foundation will restore house and gardens as a centre for the study of women writers. The asking price with agent Humberts Lei-

□ ONE FAMILY has farmed at Wested Farm at Crockenhill, near Swanley, since 1908. Its 719 acres are 20 miles from London and a mile from the M25 and M20, Now arable, it used to be in fruit, vegetables and dairy cattle and could easily return to them. A tithe barn incorporates a cold store holding 80 tonnes and there are the necessary cottages and a farm manager's house. One of the lots is a ground let for £1 a year to the local football club. Knight Frank & Rutley (071-629-8171) looks for more than £2m for the property as a whole.

cuts in interest rates and inflation, and higher earnings for people with jobs have made houses more affordable than for many years. One unexpected consequence, says the Royal institute of Chartered Surveyors, is that some buyers are ignoring the usual first step on the housing ladder studios and one-bedroom flats. They are going straight to flats with two and three bedrooms and houses big enough for chil-

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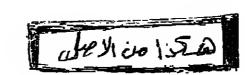
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Motoring/Stuart Marshall

# VW updates little and large

S THE major international motor shows in Frankfurt, London and Tokyo draw near, the ateady trickle of new models thrus into a flood. The latest are the Volkswagen Passat and Golf cabriolat. Britons will have their first chance to see them at the London show (October 21-31) some weeks after they have made their ebut at Frankfurt, which opens to the public on September 11.

Neither car will go on sale in the UK until early next year.

When the Passat appeared in the mid-1980s, it was bigger and heavier than any previous Volkswagen car. At its launch in Britain, VW made the point amusingly in a television commercial; a Passat fell through a floor that had supported a Golf. Owners, however, have appreciated its solid construction and, in the case of the

Variant estate, massive carrying capacity.

It is a worthy car, so worthy that I have always felt guilty at finding it rather dull. If the present Golf cahriolat – still one of If the present Golf canriolat – still one of the darlings of the young and trendy – was a person, they would call it a wrinkly. It is based on the original Golf and has been around since 1979. But it has proved highly successful; Germans alone bought

The Cabrio was tough and, by open car standards, very safe. The body shook far less than any contemporary a on imperfect roads. A stout roll-over bar protected occupants if it overturned. Its down-side was a minute hook arranged. minute boot, cramped rear seats and a soft top that, while made beautifully, stood as high from the body when folded as that of a second world war German staff car.

The new Cabrio, based on the latest Series III Golf, still has a roll-over protection bar (VW says it would not make an open car without one). Boot and rear pasbody feels even more rigid than before. The hood sticks up hardly at all when folded and power operation is an extra-

Driving it in Germany this week, I was Driving it in Germany this week, I was impressed by the lack of wind noise or buffeting at quite high apeeds. The Cahrio comes with 75, 90 and 115 horsepower engines and a five-speed gearbox with a shift matching the highest Japanese standards of delicacy and precision.

Britain will have only the 90 and 115 hp

versions, which will be available with four-speed automatic transmission, but the two-pedal, 115 hp Cabrio was my favourite. Its probable cost will be close to £17,500 gainst a manual 90 bhp version's £14,500. The Passat for 1994 has had a mid-life face-lift. A proper radiator grille has re-appeared by customer demand. But while styling changes make it look a little cur-

ORTIFIED by my

small son'a return from a cricket

coaching courae

"Play forward and play straight

with bat and pad together." This

principle of safety is obviously as

central in Australian first class

coaching as it is in the coaching my

son received. So much the better for

When they attacked, accom-

plished batsmen such as Mark

Waugh and David Boon sometimes

branched out into a repertoire of more individualistic shots. But most

of the time the middle and lower

order played straight and did well

Never one to miss fame as a wild

and swinging exception, Merv

Hughes got himself out for 12 runs

with a wayward hook in his second

innings at the Oval, making a total of 999 runs in his Test career. Most likely be could not resist having a

go at the English bowling. It had

little of the ferocity with which

Curtly Ambrose's seven for 25 and

lan Bishop's six for 40 devastated

the Australians at Perth and won the West Indies v Australia series

England at the Oval were a

milder proposition. They were slow,

as they have been all summer long,

to remove the Australian tail. Even

with the match well in England's favour, they could not prevent

bowlers Paul Reiffel and Shane

Warne putting on a ninth wicket

partnership of 74, before Angus

That is why Devon Malcolm is at

transfusion. He failed to hlast out

any tail-enders at the Oval, proba-

hly hecause he concentrated on

pace at the expense of length and

accuracy. He bowled a fair bit of

rubhish, some exotic, some just mis-

guided, all fast. Openers Michael

Slater and Mark Taylor both looked

distinctly alarmed by Malcolm's

hawling which Atherton used

rightly, in abort, erratic, frightening

doubt if destiny meant Mal-

colm to be England's perfectly

controlled modern answer to

the West Indies' Whispering

Death, Michael Holding, hut his

aggression did sharpen England's

bowling attack. Pity the Asbes were

already lost. Australia too lacked

Hughes bowled tirelessly, clev-

erly, with variation and quite but

not really fast. With an unfit Craig

McDermott flown home early in the

tour to convalence in the shade of

the Queensland gum trees, Hughes

was left to spearhead a bowling attack consisting only of himself.

Reiffel and relief bowler Steve

Waugh, punctuated now and then

by apprentices Brendon Julian and

Australia's bowling strength was

their spin, especially Warne's leg-spin. On different occasions his

real pace this summer.

Wayne Holdsworth.

Fraser finally took both wickets.

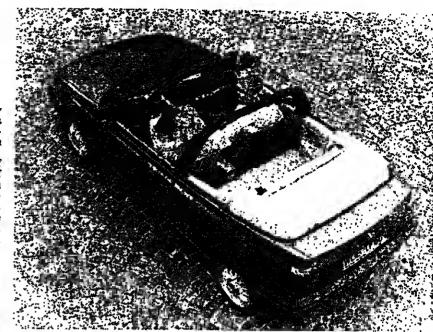
Australia.

last winter.

heads. Enhanced passive safety features include air-bags for driver and front pas-seoger and seat-belts that tighten on impact, both as standard equipment.

Two of the most interesting features of the new Passats are the availability of Sycro four-wheel drive (initially, only in a 115 bp Variant estate) and a 90 bp, direct-injection turbo-diesel. This engine, first seen in the Audi 80, cannot equal the near-silence at low speeds of a Citroën Xantia's or Peugeot 306's indirect-injection turbo-diesel, but it is a spirited performer which is quiet over about 30 mpb (50 kmh)

and promises class-leading fuel economy. The Passats, which have a pleasing, solid feel, can have anything from 75 hp petrol or diesel four-cylinder engines to a 174 hp petrol V6. Right-hand drive models arrive in Britain next January at forecast prices in the £13,000-£22,000 band.



# Courier faces the heat again

HE LAST great traditional event of the year, the US Open, starts next week in New York with record prizemoney of just over \$9m, more than double what it was five years ago. There is equal prizemoney for men and women (an absurdity, this) and the two champions will each win \$535,000.

Not that the players will be thinking about the money when they play. They never do; pride and ambition predominate. But there is an unusual sense of expectancy this year, at least among the men, where the battle for the No 1 spot is still raging fiercely. There is no clear leader. The three Grand Slam championships have produced three different winners, though the doughty American, Jim Courier, has been in in all three finals.

Last January he heat Sweden's Stefan Edberg in the sweltering heat of Melbourne. Then, on another hot day in Paris, he surprisingly lost the French title he had held for two years to Sergi Bruguera. At Wimhledon, on yet another scorching afternoon, fellow American Pete Sampras beat Courier - narrowly - on fast grass.

Will Courier triumph at Flushing Meadow to stamp himself unquestionably as the man of the year? That is a teasing question. The cek (10). They have met twice. Last seedings say he will: having February Krajicek won indoors and regained the world No 1 ranking with his victory last week at Indianapolis, the 23-year-old Floridian is the official favourite.

Yet this normally rock-hard competitor has displayed a soft centre at key moments this year, as he has done for the last two years in New York. In 1991, after storming through to the final, he was thrashed by Edberg with the finest tennis I have ever seen from the Swede. Last year Sampras thwarted bim in the semi-final. Perhaps Courier's fine win over Becker last Sunday in Indianapolis will give

him the confidence. Sampras knows all about confidence - or rather, lack of it. In Indianapolis he was shattered by a 7-6 6-7 7-6 quarter-final loss to the 20-year-old Australian Patrick Rafter, ranked at 139. That defeat lost Sampras the top ranking and demoted him to the No 2 seeding next week.

Having now glanced at the draw, Sampras must feel that the fates are against bim. Whereas Courier has the quietest section, with No 15 seed Cedric Pioline of France as his fourth round opponent, at the bottom Sampras must face Andre Agassi. Even though the erratic bnt colourful 1992 Wimbledon champion, described by Alistair Cooke as "the Las Vegas lollipop", has slipped to No 16, he will have a tremendous following among New York's crazy fans. Of course, both must win their first three rounds, but on the evidence of Thursday's draw that seems likely.

HIS WEEKEND sees

bat instructions, I watched the Oval Test with renewed admiration for the Australian batting. Not that the Oval displayed this at its best; no less than three of the tourists gave their second innings wickets away with ill-judged hooks or pulis. But there were still many examples of If he survives, Sampras will probthe correctness that has distinably have a quarter-final against in-form Michael Chang who won in guished and strengthened Australian batting this summer.

100,000 last year.

Cincinnati two weeks ago. In seven meetings since 1989 Pete has won only once. That was on a fast indoor carpet in Paris two years ago. In their five matches on hard courts Pete has won only one set. This is a psychological block that goes back to their junior days. Pete's best hope is that the power-ful Czech left-hander Petr Korda (9) or last year's quarter-finalist, Wayne Ferreira of Sonth Africa, who meet in a testing first round

match, will beat Chang first. The bolder, Edberg, Is also in the tougher bottom half. Seeded No 3 and as delighted with life as any new father, Stefan faces a fourth round meeting with an old enemy, Alexander Volkov. The 14th seeded Russian upset Edberg dramatically in the first round in 1990. The winner is due to face Michael Stich, seeded No 6, another who always gives Edberg trouble. The German has won three of their last four

The top half, though weaker overall; has its strong sections. Below Courier are the tall Ukrainian Andrei Medvedev (8), a winner of three titles already in 1993, and the tall Dutchman, Richard Krajiin April Medvedev prevailed on clay. However, Krajicek could easily lose to his probable third round opponent, Todd Martin. The fastimproving Martin has risen to a

career-high ranking of 17. The continuing absence defending champion Monica Seles has robbed the women's game of any real interest. Since Seles was stabled at court-side in April, Steffi Graf has dominated. She has won seven tournaments this year and should add an eighth in New York.

But perhaps Martina Navratilova will give us a last hurrah. At the age of 36. Navratilova should not really be capable of taking this title for the fifth time. But how do you write off someone who won ber eighth Los Angeles title recently to bring ber career record of tournament victories to 165?

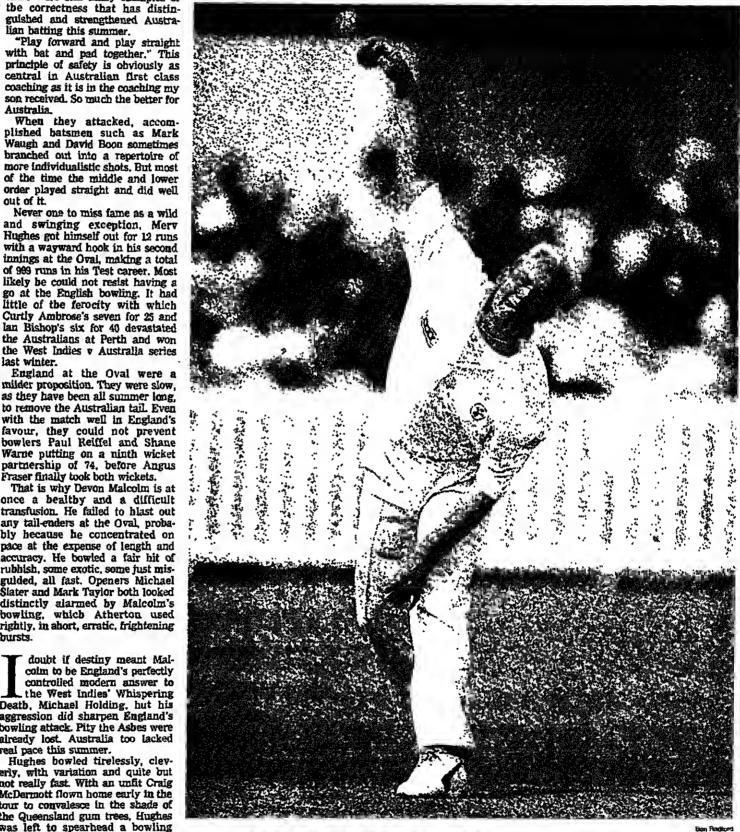
I am particularly looking forward to the first live use of TEL on four of the show courts. This automatic line call system is the first to cover all tha lines of the court. After pressure from the players there will be linesmen, too - a sensible decision which should rule out any uncertainty on those calls beyond the system's 1ft range.

HOW THE SEEDS WOULD MEET

1 Outsier v 15 Pioline; 10 Krajichi, v 8 Medvedev 4 Becker v 13 Levell; 11 kvalevie v 5 Brigoria 6 Sich v 12 Minster; 14 Vellov v 3 Milser; 7 Change v 9 Korde; 16 Aguste v 2 Sampea. WOARM 1 Graf v 13 Piance; 15 Cector v 5 Sabatist; 4 Mirches: v 11 Minster - Fraguleru; 9 Faber v 8 Heveban; 7 Cectot v 10 al Minsteru; 12 Sabova v 3 Marwillian; 8 M 2 Fertandez v 16 Gerfeot Jackson; 14 Tassist v 2 Sanchus-Viceria.

Cricket/Teresa McLean

# The virtues of straight bat and twisting ball



hands Mike Gatting and Graham Gooch with balls that twisted across behind their legs to hit the stumps. For Robin Smith, spin is bad news; leg-spin is disaster. He

shots because he could never follow

corkscrew spinners removed old never had a chance to play his this series was its lack of occasional bowling, which can be a useful hidden weapon. Atherton used to bowl With Ian Salishury not playing,
England had no leg-spin reply. A
sad feature of English bowling in
her, a generation hefore him, to

good effect. Occasional bowling ofteo serves to break up long part-nerships. Gooch always seemed to distrust it. He did oot like trying out his own offerings of slow medium pace, even while Steve Waugh was claiming English vic-tims with his.

l was glad to see Atherton try Graham Hick's off-breaks against Australia. They are full length, slow and floating, aggressive because they are tempting, and add an element of the unexpected to the bowling. England's main off-spinner this summer, Peter Such, bowled efficiently and economically, but in the later games it looked as if he saw his job as containing rather than trapping and he gave the ball little air or flight.

A partner in spin at the other end would have helped him develop his bowling, as Warne helped off-spinner Tim May in the Australian team. The more May played, the more he tossed the ball up and the more tricks he tried, his wicketkeeper poised to profit.

low bowlers and quick keepers are mutually flattering. I do not think Tim Healy is a great keeper, but he is one whose close work with his spinners is building up confidence all round. A keeper who can bat well, as Healy did, to England's cost, generates more initiative in a team than a batsman who can keep wicket if necessary, like Alec Stewart.

Stewart was good-humoured about his failure to take over the captaincy from Gooch. His light-footed batting was a pleasure to watch and with a steady battling position, preferably as opener, his defiant shots might demoralise some of the West Indiao fast

bowlers. Stewart is a superb fielder and I would like to see bim freed from behind the stumps. Then he would perform fewer of the premature celehrations and histrionic appeals at

which he excelled this summer. Both England and Australia used these tactics constantly to try and persuade umpires to raise the dismissal finger. Though I doubt If they were responsible for producing what seemed to me to be an unusually high number of questionable and mistaken decisions, they must have unsettled both umpires and

players. l regard false appeals as a lower form of sporting life, unworthy of cricket. Caught behind is one of a modern umpire's nightmares. With so much medium pace bowling relying on swing and bounce for its wickets, no-one knows for certain whether the hall touched the bat, re-plays are often no help and only the umpire can decide, to the inevitable disapproval of either bowler

In his second innings at the Oval. Michael Slater suffered a caught hehind decision where the fatal touch was right up on his elbow and, in sporty mood with the Ashes safely secured, said: "It's just one of those thines."

Next time England want good relations but from a differently tiited balance of success. Their Oval victory, though not crucial and slightly false in a way, was good for their crushed morale. A touch of pace, a turn of spin and a thought-ful captain...

Gardening/Robin Lane Fox

# Magnificent magnolia

the abrupt end of the yearly return on my garden's longest-running investment. I do not mean the swimming pool, which has now drowned its yearly quota of hedgehogs and is staying open in the hope of drowning a few squirrels. I mean my magnolia. Magnolia granciflora has opened, flowered and turned brown, leaving me wondering if the wait has been worth it. Experis have no doubt fo his classic book. The Well Tempered Gorden, Christopher Lloyd writes that this magnolia: "is the shrub for whose sake any outreeded old parsonage, however radded with dry rot, should be acquired with enthusiastic pride." In my case

marnoha I am a magnolia missionary. and missionaries usually have been converted, too. Twenty-two years ago, i was converted by a single grandiflera which had grown to the eaves of a great Elimabethan mener of pinkish stone in Samerset.

the old vicarage came first.

then the dry rot, and then the

where it released occasional flowers from the candle-shaped

the Elizabethans would never have seen a grandiflora. its home is in the American south and it did not arrive in west country gardens until the early 18th century (although another fine evergreen. Virginia, got to England before 1700 and can still be seen in quantity in Florida, even on swampy ground). Grandiflora also migrated to

the Mediterranean Perhaps it occurred only in the 19th ceo-tury. It certainly suited the migrant. In England, a grandifiora may produce one flower to every square yard of green-ery. In Italy, they are meric, growing freely in the open to the height of tall trees in the parks of great villas from the Veneto to Tuscany.

In England, we have to wait for flowers until summer and. even then, they appear only if you have observed an essential warning. Grandifloras grow freely from seed, but seedlings

vary and, in Britain, most

refuse to flower. Christopher

Lloyd referred in 1970 to one acciding, probably aged 50, which had still to flower for

the first time.
The only way to buy a grandiflora is to huy one grown from a cutting off a proven flowerer. Cheap stock is useless. I had often suspected that the Italians would simply sow seed and get away with it in their hotter sunshine. But as you drive from Pisz airport into Florence your first, fine foreign impressions are the nurseries which grow hig grandifloras, trees which

saw. 1 did my homework six years ago. In his useful book Three Gardens, the great plantsman, usual lists of plants with chapters of brief reminiscences. He describes the evergreen magno-



lia which had been picked for his new garden: it was a newcomer, called Maryland. Even in its second year, it was bearing several flowers.

There was I," says Thomas, "revelling in the lemon fra-grance of great globes of cream, with no need to admin- the wind moves the side

In 1988, I ordered my Maryland, paid a suitably high price and put it, facing south. between two windows. Maryland is not a pure grandiflora but it has the hest of both American bloodlines. One parent is grandiflora, the other Virginie. It is a sontherner on nooetheless, it is supposed to flower before all others.

After three years, I started to ootice growth, not flower, Thomas did refer to "great hulk" for Marylands of the future, although his check-list indicates only "eight feet by seven feet." In its sixth season, mine is 10ft high already, bulgways, and gratiog testily against the windows whenever

ister potash or any other plant hraoches. Everyhody is adamant that these magnolias should not be pruned, and Lloyd even says owners should sit indoors in gloom rather than cut their way out.

flower, and this year we have gone ex-dividend at three, tripling of output if I was writing a report for the market. as Thomas describes it. Like many others, I think I

bave bought Exmoutb, although they asked for it and I did oot. Exmouth is a respect able senior citizen; the first batch of grandifloras in England all died in frost late in the 1730s, and one of the few which re-established was in an Exmouth garden in Devon. At the time, nurserymen travelled

a slice of the tree. Exmouth is supposed to

flower within seven years, so I suppose that mine could be warming up. Meanwhile, what can we all do about that persistent problem, reluctance to flower on this great evergreen? Perhaps you own a seedling

from the past which has virtually no intentions of flowering. If so, you should curse the previous owner and decide if you are sufficiently fond of leaves alone. Otherwise, you can try heavy dressings of potash, applied in springtime, or some artful pruning.

It is no use cutting back the top growth because you will only stimulate more growth and delay its ripening into wood for flowers. Instead, you might try ringing. You should cut away a strip of outer bark, about a bin wide, near the base of the tree and ruo it three-quarters of the way

round the trunk.
The job is best done early in the year as its aim is to prevent too much sap from rising and forming leaves, not flow ers, ahove. The strip should

uot be taken too deeply, and on no account should you continue the ring right round the trunk and allow the ends to meet. Otherwise, you will cut off sap altogether.

The final option is to be more insistent than I was and to profit from the intervening years of demand, Maryland is scarce hut sometimes available, and if you insist on seeing It and having it verified. you might be looking at cream globes in 1996.

If you start the hunt, do not let the price deter you: if you track the right variety, you are saving yourself between five and 20 years' delay. It is no use complaining at the price of a short-cut to one of the best scents in the world.

**MOTORS** 

SAAR IN WARWICKSHIRE The full range

ONALD Paulson's hiography of Hogarth appeared originally io two volumes in 1971. In the intervening 22 years much further research on Hogarth Not least by Paulsoo himself, who is Professor of Humanities at Johns Hopkins University in Baltimore. Constantly widening his already encyclo-paedic knowledge of this artist, Paulson arrived some time ago at a point where he has was moved to cover the whole ground again. He was especially enlightened by spending a week at the Tate scrutinising the Hogarths in the exhibition of 1971 hefore it

In 1991 Paulson published the first volume of a greatly revised hiography, Hogarth: The Modern Moral Subject, 1697-1732 (Lutterworth Press £35) and in 1992 the second. Hogarth: High Art and Low, 1732-1750 (Lutterworth Press £35). With the appearance of this final volume. Paulson sets the seal on a major work of scholarship that includes both interpretation of all the works and hiographical narrative.

Hogarth's paintings and engravings were executed over a time-span that hegins in the period of Addison's Spectator; which he regarded as a kind of Bihle, and continues through the high Augustan era of Pope and Swift into the world of Dr Johnson, Garrick, Goldsmith, Although not as phenomenally successful as his younger rivat Reynolds, Hogarth represents a much more significant response to the political and cultural development of the period. Queen Anne died when he was three; George III was on the throne when Hogarth himself died, aged 67, in 1764.

There are many points at which his work touches on contemporary literature. Fielding was a friend and colleague; both as a novelist and as a magistrate he shared Hogarth's concern about public order and his dread of anarchy. Smollett was an enemy who satirised Hogarth as Mr Pallett in *Peregrine Pickle*. Sterne's way of writing fiction was positively Hogarthian. Defoe and Richardson both come into the Hogarth story. John Cleland's Formy Hill derives from Hogarth. Paulson raises his evebrows at the absence of any tribute to Hogarth in Ian Watt's standard The Rise of the Novel and

Hogarth was likewise deeply into poetry. One of Hogarth's earliest works was a set of illustrations for the verse satire that preceded those of Pope - Samuel Butler's Hudibras. Hogarth's genius for ridicule was already riotously in evidence bere. Busy crowded woodcuts foreshadow his main painterly innovation - a pictorial work in consecutive parts, delineating the progress of an anti-bero, or an anti-herolne, containing coded references to historical and contemporary people. The tradition of the "political cartoon" later developed by Rowlandson and Gillray stems from

followed by The Harlot's Progress - a close kinship here with The Beggar's Overa, which Paulson sees as the transitional work of the whole period and which Hogarth also illustrated. Then came The Rake's Progress - a set of paintings aimed at a single purchaser, accompanied by a parallel edition of prints for popular consumption that were sold to the public by Hogarth from his workshop on subscription. This doubling of painting and print was his usual practice: the prints were not mere copies hut often differed in points of detail from their originals.

In London, where Hogarth lived for his entire life, we are fortunate that much of his hest work is easily accessible, not only in galleries like the Tate hut also in those institutions with which Hogarth was associated:

> **OBERTO Calasso's** The Morriage of

> mony has been cele-

hrated around the world this

year, and it is necessary to ask

of Greek myth, nor even a hril-liant evocation of the classical

world. It offers itself as much



# Hogarth: high art, low life

Anthony Curtis on the the man who invented the political cartoon

Captain Thomas Coram's hospital for Foundlings of which Hogarth was a governor - he designed the children's uniform - and St. Bartholomew's fine Hogarths purchased by that great 18th century collector, Sir John Soane, architect to the Bank of England.

They are on view in the Sir John Soane's Museum, 12 Lincoln's Inn Fields. They consist of the eight original paintings of The Rnke's Progress series and four large canvases done in the last decade of Hogarth's life when he was exercised by the corruption evident in party politics - An Election. Paulson deals with this sequence in fascinating depth, showing the contempt that Hogarth had both for the candidates and the mob.

It was not only party politics that preoccupied Hogarth at this time hut also the politics of art. As a youth be served his apprenticesbip as a silver-plate engraver; he left his

master before completing his artists left the Society and lobbied for seven-year indenture; then he became an assistant to Sir James Thornhill with whose daughter Jane be eloped. artist-dealer in 1720, he was much concerned about the protection of engravers' copyrights in their own

HOGARTH: ART AND POLITICS, 1750-1764 by Ronald Paulson Lutterworth Press £35, 568 pages

prints against pirates and succeeded in getting legislation through Parliament in favour of the artists. He was active as an instructor at the re-formed St Martin's Lane Academy and be joined the newly founded Society of Arts, Manufacturers and Commerce (now the RSA) where the first annual exhibitions of paintings in London were held.

Led by Reynolds, many leading border by stays, furniture and other

an English Academy on the lines of those in France and Italy. When this resulted in the formation of the Royal company from them. He opposed the emphasis the Academy put on the copying of canonical Renaissance models (prescribed by Reynolds in his annual Discourses to the students). By contrast Hogarth believed that they way forward for art in England was hy direct, honest, often scurrilously subversive observation.

Much of Paulson's final volume is taken up with Hogarth's theory of art. Hogarth expounded it himself in The Anolysis of Beauty in 1750 both in a text and in two engravings. His gesture against the formal symmetry of the continental ideal was to point to the wavy line, the sinuous shape made hy the letter S, as the basis of the Beautiful. His first print shows a painter's yard full of statues in S-shaped poses and surrounded on its examples of the S-bend. The second print shows the S-shape as formed in their movements by a group of dancers at a ball who are doing a variable - elements of variety and surprise were crucial to his theory of art. Looking at a painting also implied search. The spectator is encouraged to observe the picture closely and

Here Paulson is invaluable. His glosses on the proliferation of emblems and allusions in Hogarth's work amount to a social history of the period. In his concluding chaptar Paulson deals with Hogarth's last drawing, Tail Piece or The Bathos made in 1764. At this time Hogarth was under attack from the poet Churchill and in contention with both Burke and Wilkes. He inscribed on it in capitals the word FINIS, a sentiment that will now be echoed by his biographer, with a justifiable sense of triumph.

# A novel imperialist

J.D.F. Jones discusses the life and genius of Rider Haggard

N 1885 a young Norfolk barrister called Rider Haggard, who had an adventurous spell in South Africa already behind him, took a bet from his brother that he could not match a new best-seller called Treasure Island. In the two years that followed, in a well-nigh umbelievable burst of creativa and imaginative energy, Haggard wrote and published King Solomon's Mines, Allan Quatermain, Jess

and She. After thet, it is hardly surprising that the remaining 38 years can sound anti-climactic, although they were undeniably distinguished, successful and lucrative. Tom Pocock, who is a veteran Fleet Street journal-

RIDER HAGGARD AND THE LOST EMPIRE by Tom Pocock Weidenfeld & Nicolson £20, 263 pages

ist and an experienced blogra-pher, has produced a brusque, no-nonsense, no-padding life story of a fascinating man in which he acknowledges that his aim has been to concentrate not so much on the novelist as on the public servant, above all on the visionary of

the British Empire This is the first hiography for over ten years and it tells a fairly familiar tale to good effect. The boy was denied a gentleman's education by his Norfolk squire father and sent off to South Africa in 1875, in time to hoist the Union Jack over Pretoria in the British annexation of the Transvaal and also to meet a certain Umslopagaas and fall for the Zulus. He became the youngest Registrar of the High Court, farmed ostriches in the middle of the first Anglo-Boer War, and came home to the boredom of harristers' chambers where he found rapid fame and for-tune with his Africa-inspired

After some years of this, Mr Pocock claims, Haggard realised he had perfected a novelist's formula which was a licence to print money, and for out the fiction - he wrote 58 novels, most of which are utterly forgotten today - while getting on with his real interests. He was passionately concerned about agricultural reform, land settlement, and the future of the Empire.

He was no hlimp and cer-tainly not a conventional Tory. But he believed in "the divine" right of a great civilising people"; he wrote, "on only one condition...have we the right to take the black man's land and that is that we provide them with an equal and just Government, and allow no maltreatment of them ... but nn the contrary do our best to elevate them and wean them from savage customs. Otherwise the . Colonial Institute in 1916.

practice is surely indefensible."
His imperialism linked logically with his concern for the health of British agriculture. which was central to the

empire's economy. His particular concern was to promote the (white) peopling of the Empire — "the great house with the empty rooms". as he once put it in a vivid phrase — and he served. unpaid, on a long sequence of royal commissions and the like, travelling the world to promote policies which were almost all rejected by Westminster

After the death of his beloved nine-year-old son, his life was gloomy: Pocock is good on the pessimism, in the post-1918 years, of upper-class impe-rialists like Haggard and his great friend Kipling. Meanwhile Haggard supported Lily, the First Great Love so often glimpsed in his novels, in a house in Aldeburgh (later to be occupied by Britten and Pears) as she disintegrated. Ayeshalike, from the syphilis her husband, Haggard's rival, had

given her. All of this is well enough done, but Mr Pocock must have realised that he is in danger of having written Hamlet without the Prince. The truth is that Haggard is principally interesting because he wrote a sequence of remarkable fictions which, a hundred years later, continue to haunt our imaginatinn (Pocock's title, with its echo of Haggard's influence on present-day dra-mas like Indiana Jones, suggests that he admits this). See Pocock's glancing reference to She, where he merely footnotes a reference to the book's later interest for Jungians and Preudians and then skidaddles away: this really won't do, we deserve to be told just a little more. To ignore the books, without whose existence we would not be reading this biography, becomes perverse: I can-not believe that Haggard was so uninvolved in these tales which he dictated every day, and I begin to doubt whether Mr Pocock has actually read many of the novels he lists but that, I am sure, is an unworthy thought.

then, that Haggard was a popular novelist of genius who also happened to be a Norfolk farmer and a man of public affairs. In that order. Let's remember the best of his novels are unforgettable because their resonances and references belong to the world of universal myth. As C.S. Lewis once wrote, "Haggard's best work will survive because ...a great myth is relevant as long as the predicament of bumanity lasts." Less elegantly, V.S. Pritchett has written of Hag-gard letting down a suction pump into the Unconscious. It would be good to read more about this and less about Sir Rider's activities for the Royal

11 200

# Storyteller weaves magic with myths

more: a recreation of myth for Herodotus, Ovid and many oththe modern imagination and so, in some sense, a new myth, composed both of the ancient stories and of the meaning which a 20th century sensibility can make of them. This makes it a formidable hlend of two kinds of minds that often exclude each other the poetic and the analytic where the gods are both overhle, ever-present lining". Or, as the fate of Socrates showed, whelmingly present and figures for thought. Calasso gives us the original Greek myths "we enter the mythical when and a reflection upon those we enter the realm of risk, and myths, both story and interpremyth is the enchantment we tation, image and commentary generate in ourselves at such sitting down side hy side with each other as once happened Yet the book seems to me to

contain a danger which is

probably inevitable and a flaw

the ruin of their cities, we may

wonder wearily if classical her-oines are doomed to suffer the

same fate as Eve. "Antigone

betrays the law of ber city to

make a gesture of mercy

toward a dead man who does

which is not. The danger is

that this particular style, sus-pending all our disbelief. drew into our indifference But why does it work? Primarily hecause Calasso is an invites us to receive Calasso's eochanting storyteller, weavinterpretations as a part of the ing his tales together with all story, and so to lose the differthe craftsmanship of the bard in the market place, bewitchence between the Greek and the modern eye, which has so much to teach us. When, for example, following the entrancing story of Theseus ing his audience with iridesceut images and poignant dramas, then drawing them subtly into discussion and, suddenly, and Ariadne, we read that "the heroic gesture of women is hetrayal" and find Arladne secular perspective. For instance, while he is givclassed with Antigone on the grounds that they were both

with gods and mortals until Cadmus brought the alphabet

to humanity and the gods with-

ing us Europa barely lifted above the waves hy the shuddering hull. Zeus, in his race to Crete, Calasso mentions in passing the Linear B tablets and the fact that all Cretan stories have a bull at the beginning and the end. As he ranges from Homer through Pindar,

not belong to thet city." On the ers to Nonnus, the little-known contrary, Sophocles' emphasis is on the nobility of the sacri-5th century AD Hellenised fice of her own life for love of Egyptian writer, be achieves her brother against the tyrant many fascinating insights into classical myths, and into the Creon, the tragedy of individnature and persistence of myth in general: as when Harmony. ual value asserting itself against the collective rule of trying hut failing to resist marlaw. Myths of other cultures riage to Cadmus, understands "that myth is the precedent offer a unique perspective on our own culture and we have behind every action, its invisi-

THE MARRIAGE OF CADMUS AND HARMONY by Roberto Calasso Jonathan Cape £14,49, 403 pages

always to guard against re-imagining them in the image of our own one-sidednes Another consequence of this blend of modes of discourse is that we have to take the whole story just as he tells it, as, it might well be argued, we do with any storyteller. But many of these characters are already known to us and have a distinct place in the way we think of things. Without demanding that there be only one version, are we not entitled to pursue these figures independently in the other paths they take in the tales he tells? When only the sources of direct quotations are given, but not the sources of reported speech of which most of the book is composed, we cannot carry our reflections further ourselves. The omission of an index (and a hibliography) also limits the ways we can approach the book: perhaps Calasso is frustrating any use of it as a dispassionate reference book; perhaps he's trying to let the stories live on their own?

The flaw is that on occasion he takes the characters out of their separate stories and makes them a composite character, spanning many centuries and embracing incompatihle extremes of hehaviour, and this confuses the identity of figures we know. He fails at times to honour the integrity of the particular poems and stories which first gave the figures their habitation and their names. In this way, be altows myth to subsume literature, forgetting that it is literature

that gives voice to myth. Myth then becomes a generalisation from literature instead of emerging as a cer-tain depth of resonance in poem and painting which allows an opening into the mythic realm. The Homeric Hymn to Demeter, for instance, which he relates heautifully and at length, so that we enter with delight the particular imaginative world of the seventh century BC poem, is sud-denly interrupted with the goddess Demeter's giving of bersalf "illicitly" to King Celeus, according to an obscure scholiast, Gregory of Nazianzus, a fourth-century AD saint. We have instantly to phandon the Demeter of the

Hymn whose awesome presence, when she revealed her-self, terrified Celeus and all the sons of Eleusis into huilding her a temple immediately.

Even more disturbing are

Calasso's saveral stories of

Odysseus, where he mnves

from one to the other without indication. But Homer's Odys-seus is not the same Odysseus as Ovid's; those yet to read the Odyssey will not be assisted by first learning of Penelope as a "whorish fox" and the mother of Pan, from Lycophron 400 years later (who be?). This skimming across stories, all apparently of equal weight, may do for a sociology of myth hut stops working once we engage with art.

These reservations are not intended to diminish Calasso's achievement in hringing the classical world to life. That the book has rapidly been translated into many languages points not just, in the waning of our Christian age, to a retease of the old myths, once dismissed as pagan ignorance and excess; nor only to a vital reclaiming of classical culture in a time when Latin is no longer compulsory and Greek is rarely studied. Maybe it has also kindled a recognition that myths, telling a universal story, survive the death of the particular culture which first told them, simply because they helong to our specifically human inheritance. As the American mythologist Joseph Campbeli once put it: "The latest incarnation of Oedipus, the continued romance of Beauty and the Beast, stands this afternoon on the corner of Forty-second Street and Fifth Avenue, waiting for the traffic light to change.

Jules Cashford Journey". The earlier pieces

# Mystic meditations

IR LAURENS van der Post has led a life of in the jungles of the Far East, explorer of the deserts of Southern Africa, great white hunter. Like a character in a John Buchan novel, he is equally at home in tent and palace, welcomed trusted and consulted as sincerely in Botswana as in Belgravia. Unlike the predecessors who

trampled uncomprehendingly

over local cultures, he was sensitive and sympathetic. He understood that simple technology does not imply simple minds: that peoples without books may share rich resources of legendary traditions; and that those whose lives are precariously balanced retain an understanding of the changing seasons, the vital force of rain and sun, our kinship with animals, and other aspects of humanity which are lost or obscured in the comfortable

Van der Post wrote marvellous books. He was quick to exploit television when it was new and to help change old attitudes. To the post-imperial generation brought up in this country after the war, as wall as to recent environmentalists and conservationists, Laurens van der Post is a modern hero. His new book The Voice of Thunder brings together two pieces written some years ago. The Little Memory" and "The Great Memory", and a recent essay, "The Other



THE VOICE OF THUNDER by Laurens van der Post Chatto & Windus £15,99, 229 pages

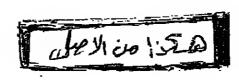
are classic van der Post, part autobiography, part good yarn about the desert, interspersed eculations about bow the bushmen of the Kalahari see the world and how we can share their wisdom. The new essay has no

narrative, it is an old man's meditation on the story of the Odyssey, the perpetual cycle of departure, return and departure which he sees as intrinsic to all lives.

As he has grown older, van der Post's mystical streak has become more pronounced. He is sure he has a message to pass on, but it is hard to pin down what exactly it is. The ancient Greeks would have recognised his awe at the power of nature as a sense of the divine, Pan in the woods, Nereids in the Ocean, without implying a personal delty or an intended discoverable design. The romantic poets shared his vision of the mountains, the torrents and the deserts as metaphors of the tempests and aridities of life. Jung, whom van der Post knew personally, suggested the concept of the collective unconscious, the cumulative effect of heredity and experience, which is unique to each individual but of which a good deal is also shared with other human beings.

Van der Post sees a revealed secret in the urge of the unconscious to become conscious. Perhaps, he suggests elsewhere, everything in the universe is synchronised. The metaphor of a journey can give ahape to recurring patterns in human lives. Mixing personal experience with fragments of science, myth and literature, drawing on a quotation here and a famous name there, van der Post constantly risks appearing banal and confused. He is a remarkable man, but wonderment and benevolence are not, by themselves, enough to make a poet or a philosopher.

William St Clair



### FT Children's Book of the Month New life for classic tale

one of the greatest authors of historical fiction for children in the 20th century, died at the age of 72 in June 1992. The daughter of a naval officer, she had a peripatetic childhood. She suffered throughout her life from a condition known as Still's Disease which confined her to a wheelchair for much of her time. Of her disabilities she once wrote, touchingly: "There's a great loneliness about having any kind of handicap in a world which in general doesn't, however much you get to the stage where neither you nor anybody else notices. You tend to create somebody on your side of the barrier who will talk your own

She had little formal education, hut was a voraclous reader, being especially fond of

BLACK SHIPS BEFORE TROY: THE STORY OF THE ILIAD

by Rosemary Sutcliff, illustrated by Alan Lee Frances Lincoln £12.99, 128 pages

history, legend and myth subject areas that she would make her own in later life. Her first wish was to be an artist, but her disabilities made it impossible for her to work on large canvases and so she took to writing instead, publishing her first hook, a rather unsatisfactory prose version of the tales of Rohin Hood, in 1950.

Many important noveis followed: the great Roman cycle, which is seen to its best effect in The Eagle of the Night (1954), and many re-tellings of traditional stories in modern versions. Her noveis were often prefaced by fascinating "Historical Notes", which seemed to summarise her rather quirkish approach to historical research. "So in The Mark of the Horse Lord I have written of Caledanes and Dairlads, and not of Picts and Scots, but it comes to much the same thing

in the end. Earlier this year she pub-lished The Minstrel and the Dragon Pup (Walker Books, £9.99), which marked an unusual development. Set in a rather hazy Middle Ages, it was both a picture book text ther first, in collaboration with the illustrator Emma Chichester Clark) and as much a fantasy as a gobbet of historical narrative. Her last two works to be published, versions of the Riod and the Odyssey (promised in 1995), are much more characteristic of the general drift of her fictional themes: the testing of the warrior hero; the clash of light and dark; the overriding importance to a culture of the symbolic objects

that seem to embody its very reason for existence. As for Oryden and Pope before her, Sutcliff's *Iliad* was not the cul-mination of a lifelong passion hut an imaginative response to a commission from a publisher.

Though tales from classical

myths did not figure in the earliest examples of children's lit-erature that have come down to us, there were some sensible abridgements of the Iliad and the Odyssey for children in cir-culation at the end of the 19th and beginning of the 20th centuries. Since the 1940s, the most widely available translation of the Odyssey in English has been E.V. Rieu's; and two years ago, Christopher Logue's spirited version of books one to four of the Iliad was published hy Faber. Logue gave the *Iliad* a mighty pummelling. His version, holdly incongruous, packed with movable incidents, audaciously anachronis tic. virtually reduced Homer's epic to a sequence of marvel-lous storyboards. But it also demonstrated just how resilient and concentrated a story the *fliad* is - so much more manageable in plot, themes

elegiacally diffuse Odyssey. The *Iliad* demands not so much imaginative elaboration as ingenious restraint - and Rosemary Sutcliff has reached much the same conclusion in her version. Like Logue, she shows us a Greek nation which seems to have developed a mighty contempt for anything other than the culture of war an attitude which includes holding death itself in disdain. Her most memorable achievement has been to disentangle some of the more difficult elements of plot and characterisation so that the individual players in the drama shine through with a stark and

hloody clarity.
Alan Lee's illustrations, as extravagant in their heroic aggrandisement as any sequence of Victorian narrative paintings, match the text perfectly - the clash of metal on metal; the sweat of heaving bodies; the mists of morning rising serenely over scenes of unimaginable carnage.

The book's principal failing is that the dialogue, as often before in Sutcliff, sounds awkbered, unlike even the heightened human speech of those who walked like gods. Perhaps this was the ultimate price that she paid for her own inability to move freely among other human beings. Otherwise, as ever, she remains rohust and intellectually challenging, her prose perfectly pitched to the grievous undo-ing of two fabulously flawed

Michael Glover

# Youth on life

"A WRITER of rare and precocious talent": this kind of glowing review and a prizestudded career to date certainly support Paul Watkins' reputation as one of today's most promising young writers. This 29-year-old author has already published four novels. Two have received nominations for the Booker Prize the last. The Promise of Light, is currently being re-issued in paperback - while his second, hased on his experiences deep-sea fishing off the New England coast, won the Encore Prize for the best second novel of the year and is currently

The Promise of Light is set in 1921, the story of a young American who sets out for Ireland to track down his fam-ily and walks straight into the war. Accompanying its publication comes Watkins' autohiography, his tale of a homesick New Englander growing up amidst the pillow-fights and puppy loves of an English pub-

Why is it that autohiographies seem to he written younger and younger these days? Watkins' self-chronicle. with its lofty title, actually provides few clues as to why he grew up to be a writer. His account of his years, first at the Dragon School, then at Eton, is remembered in such vivid detail that the reader is at first tempted to mistake immediacy for imagination. Watkins loved his Action Man, for instance. He loved him 'saying Brave Things like 'Mission Accomplished - Good Work Men' when you pulled his cord away from his chest." He is distraught when he foxholes Action Man in the shrubhery and he gets sliced to pieces by the groundman's

The trouble is that when his father, a real life Action Man, dies prematurely from cancer, Watkins' growing-up seems to stop in the classroom. Denied the chance to prove himself or to earn his rite of passage, it is as though he is resigned to have to look out on to the grown-up world outside. Watkins never says as much

perhaps he cannot, which is why the book is strangely moving - hut we glimpse it in the way the film of Michael Caine's last-ditch stand against the Zulus gives him nightmares, or in the way a First World War documentary leads him to spend a solltary school holiday tramping around the hattlefields of Ypres and Passchen-

STAND BEFORE YOUR GOD: GROWING UP TO BE A WRITER

by Paul Watkins Faber £14.99, 203 pages

daele. Here a ghostly camara-derie envelops this fatherless adventurer, as if, among a league of sleeping knights, he had momentarily earned his spurs: "I felt a kind of geotleness surround me in the mist. It was a sense of being looked at hy kind eyes and protected

from harm. While the book may be psychologically revealing, it is rather one-dimensional to read hecause Watkins never gets inside the experiences he describes. Indeed, one's overwhelming impression is that he still inhahits the mind-set of these schoolboy dramas of treachery and betrayal. One is reminded, a touch unfairly, of Norman Mailer's remark about J.D. Salinger: "the finest mind never to leave prep-school".

Mark Archer

#### LOSE BY Elgar's statue opposite the north side Worcester Cathedral is a shop named "Bygones". You could be "Bygones". You could be forgiven for thinking the Three Choirs Festival, which has been running all this week, fitted the name. Surely it perished years ago, with the rest of those dinosaurian choral tra-ditions – Hnddersfield, Birmingham and the Leeds Triennial?

Well, the answer is "no". Three Choirs claims to be Europe's oldest festival. This year's is the 266th in a series tracing back to at least the 1720s. The 280-strong three choirs made up by choral societies from the three cathedral cities of Hereford, Worcester and Gloucester (the venne alternates annually) - continue to pack the naves and aisles. The festival has survived all vicissitudes: the collapse of Hereford's west tower in 1786; the provisioning of George III's entire retinne two years later; and dire cash shortages in the wake of

the Napoleonic Wars. The venues make idyllic settings Worcester, clasped between the Mal-verns and the Vale of Evesham, is an agreeable place to spend a few days. The omens seemed good this year. Both a four-day cricket match on the county ground abutting the River Severn and a race meeting dovetailed nicely with the middle of tha festival: Elgar would have approved.

But who goes to the Three Choirs oow? Critics traditionally lambast the festival as one of the nation's arch-parochial events (where else would you find an informal forum on church music packed to the doors?)

# Three Choirs' still packs the naves

showed that some 70 per cent of visitors to the festival are drawn from outside the locality. Many come from London and the Home Counties. Punters, prepared to pay up to £25 for a seat, arrive from as far afield as Scotland and Cornwall. Some 50 visitors from the US were here; my immediate neighbours proved to be enthusiasts from Durham, North Carollna, Washington DC and Boston, Mass. A few rows down was an attentive Japanese contingent.

Programming to maintain diversity, ensure profitable sales and keep the Arts Council happy is a fine bal-ance. The administration — much of It amateur and laid back, old-style but efficient – annually falls to a local committee, led by the Festival Director, who is also the host cathedral organist. The conducting is shared with visiting professionals: this year the BBC Philharmonic brought with it the Bolshoi's Yuri Simonov, replacing the indisposed Sir Edward Downes, and BBC Scotland'a Jerzy Maksymluka. Some think there should be more guest conductors, but

William Mann used to speak of its "senile decay". But it is a large parish. An andience survey last year performances of Handel's Messiah. One problem is that County Council and Arts Council support has fallen woefully behind in the last few years, while the costs of orchestras, staging and closed-circuit TV have risen. Fire and safety checks have meant the

> Roderic Dunnett feels Elgar would have approved of this year's Festival at Worcester

loss of several bundred mainly cheaper seats, reducing Worcester's capacity to around 2,000. But the festival has its own resilience, as the Worcester treasurer, Peter Seward, explains. A tradition of stewardships guarantees the bulk of

the central nave; sales are completed in March, providing a tidy sum for advance investment. Sponsorship from commerce and industry was initiated in 1976, at the same time as an organised "Fringe" added diversity. A Royal Worcester donation of £4,000

War Requiem, linked to Wilfred Owen's centenary and the 75th anniversary of the armistice, was matched under the Business Sponsor-ship for the Arts scheme administered by ABSA. The Great War has an added meaning for Worcester: Geoffrey Studdart Kennedy, the ploneering forces' chaplain known as "Woodbine Willie", was vicar of St Paul's Church

Ticket sales account for well over half the £370,000 budgeted expendi-ture, the bulk of which goes on orchestras and soloists. Sponsorship adds some £28,000, of which £10,000 is from county council sources. The dense programme book still makes a healthy profit. Most important, the administration takes up only 14 per cent of the whole. There are advan-tages in this quiet, in house effi-ciency, administrator would meaningfully increase either the income or the professionalism of the set-up.

In the meantime the parent body, the Three Choirs Association, is in the process of drawing up a threeyear business plan. Friends of the fes-tival make donations, the odd legacy still makes its way in, and there is an active organising ladies' committee. Slightly less promisingly, an Endowment Scheme recently set up has only produced £26,900 to date, part of which has been taken up with a new orchestral revolving platform and improved steeting.

improved staging.
The festival still seeks to innovate. if modestly. This year's programme includes the European premiere of the American composer Dominick Argento's large-scale Te Deum, plus a Argento's large-scale Te Deum, plus a Argento's large-scale Te Deum, plus a string orchestra commission from Robin Holloway. The event would benefit, perbaps, from a closer study of its visiting orchestras' repertoire, or linking in with the wide-ranging as the London Sinfonietta or Contemporary Music Network. Each has been featured before. This week, amid jazz and Ivor Novello favourites, the Composers' Ensemble brought songs from the wholly-centemporary Mary Wie-gold Song Book. Above all, the festi-val needs to win over and educate its audience. Battle-style, to offer a ready ear to the more innovative side of its presenting. of its repertoire. Without that there would have been little Parry and still less Elgar.

Where the Three Choirs does score is in its commitment to second per-formances - forgetten works like A Spring Canticle by the suffragette Dame Ethel Smyth, not heard since its premiere here in 1926. Her memoirs, "Impressions that Remained" were displayed in that same "Bygones" shop window. Impressions that remained of Worcester this week were of a friendly series of events, often into the small hours, and very much alive.



The giant finger of fate descends again from the Coliseum files: English National Opera has opened its 1993-94 season with a revival of Simon Boccanegro. David Alden's 1987 production frames a darkly violent, broodingly personal response to perhaps the most "inward" of Verdi's middle-period

operus.
The stage picture is ciuttered by too much psycho-symbolic baggage (Alden's later ENO productions have proved more disciplined in their stagecraft). Atmosphere is unvaried, larger issues tend to get lost, yet on Thursday the contorted passic and confrontations of the characters were heated to boiling-point - any Verdi staging that can urge performances of such searing emotional force out of all its participants must have unlocked some powerful Verdian truths at the opera's

The cast is characterised by strong, unbeautiful voices sensitively used - Gregory Yurisich tremendous in the title role, pictured left, with Janice Cairus (Amelia): David Rendall (Adorno), Keith Latham (Pacio); only John Connell's Fiesco seems short-breathed. underweight. The revival would

Max Loppert

#### ROM the 1960s to the '80s, many classical musicians, music-lovers and music-promoters saw Kurt Weill as the (dead) composer most likely to bring together the distinct audiences for popular music and "serious" concerts: a consummation devoutly wished by many, if on hazy

grounds. The Brecht-Weill Threepenny Opera had been triumphantly resuscitated off-Broadway toward the end of the 1950s, and "Mack the Knife" reached the American hit-parade, while a handful of other Weill songs became late-night listening - chiefly on LPs hy Lotte Lenya, Weill's widow -

among sophisticated folk, especially Since anyone with a judicious ear could hear that Weill was much more than just a tunesmith, and the smug European consensus that the (profitable) music of his American exile represented an unworthy decline was already passe, he seemed to offer

a hridge across an embarrassing

HOULD YOU ever visit an

While at first this may seem theatri-cal gush - after all you have been sitting still while he's been sweating

Shakespeare - if yon turn up on a

later. less successful night, you may

hetter appreciate what he means. For the audience's role is crucial, as

Oscar Wilde acknowledged when, on

the first night of Lady Windermere's Fan. he congratulated the audience

"on the great success of your performance, which persuades me that you

think almost as highly of the play as I do myself." Such curtain speeches

may be a thing of the past, but the old

maxim that plays are not written hut

re-written holds true. And as many

contemporary playwrights have

found, from Simon Gray to Peter Shaffer, the audience is their final col-

So although we can hardly claim royalties, it is clear that we have a

validating role over and above the

routine dispeosation of applause. Michael Frayn is another to have

learned from this collective wisdom

when the six-week run at the Lyric Hammersmith prompted the changes

which ensured Noises Off a four-year

reverse occured with its companion

piece. Look Look, set across the foot-

lights in an audience, when the actual

Look Look's demise sent shock-waves through theatreland, but the

subsequent spate of West End ohitu-

aries proved premature. For not even a playwright of Mr Frayn's distinction

audience stayed away in droves.

life in the West End. Irooically, the

actor after a performance, do not be surprised to find your

compliments reciprocated.

musical barrier. Yet hardly anyone crossed it. The people who took to his catchiest theatre-songs do not come to revivals of his harder, less ingratiating pieces, and many of his highbrow admirers are still shy of admitting Gershwin or Cole Porter

a hrave new tack. Conducting his Matrix Ensemble. Robert Ziegler offered a programme of jazz- and hlack-influenced German music, comprising some unusually "authentic" Weill, his contemporary Wilhelm Grosz's cycle of Afrika-Songs, and Bernd Alois

Zimmermann's 1954 trumpet concerto on "Nobody knows de trouble I see" Zimmermann - serialism and modernism v. honest Heart pointedly delivered here by Hakan

# Selling Weill at the Proms

remembers him for that. to the same canon. The first of Wednesday's two Prom concerts tried

(typically troubled, looking-hoth-ways

Hardenberger). Grosz's 1930 cycle displays impeccably decent sympathies, but also his incurable knack for hland, memorable tunes, of the sama ilk as his "Red Sails in the Sunset", though nobody

The concert began with the Brecht-Weill Mahagonny-Songspiel. Not the hybrid Kleine Mahagonny, which was amiably eked out with extra songs from their later "opera" Rise and Fall of the City of Mahagonny (also about capitalist temptations and catastrophe), but the original 1927 sequence of prickly vocal numbers with acrid instrumental interludes. The emollient Grosz cycla might have been chosen deliberately to set Weill's tougher virtues in proper relief. In the second half we had Cry, the

well-calculated arrangement of numbers from Weill's "musical tragedy" Lost in the Stars, for Broadway - not linked by any dialogue, but by sober narration from Weill's and Maxwell Anderson's source, the celebrated South African novel hy Alan Paton. Drew's focus is clinically fixed on the larger social issues, to decently wrenching effect; hut Weill's own calculated vein of American uplift is discreetly expunged, even to the starry-eyed

Yet Drew, than whom nobody knows Weill's music better, would surely agreed that the composer's best European theatre-music relied upon dramatic context for its scathing ironies. (The most vicious people and their deeds got the most elegant tunes.) It seems to me that the later Weill's Broadway shows were just

as meticulously planned wholes as before; can it be right simply to too American stuff in favour of the politically right-on numbers?

Among the vocal soloists in all this music Janis Kelly and Jake Gardner made consistent marks, and Damon Evans pushed his light tenor hard enough to score. Cynthia Clarey's equally light, pretty soprand was often threatened by Weill's quaintly jazzy brass and saxes, like the supporting male quartet in Mahagomy. Still, their plucky efforts were appealingly human. In the second from of that evening, seven singers from Anthony Rooley's Consort of Musicke were so practised, so elaborately subtle and balanced and secure (and English) in Monteverdi's 6th Book of madrigals that I was driven to imagining what flamboyant, volatile, self-advertising Italians might have sounded like

David Murray

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# Not just bums on seats

Beloved Country, David Drew's

could be expected to mould the disparate characters who composed his typical audience ~ the family party, adulterous couple, elderly gay, middle-aged mother and daughter into a cohesive whole. But if his attempt was an honourable failure, it is one most managers and directors fail even to make.

ft may be a fatal omission. So much of the energy of our post-war theatrical expansion has gone into redefin-ing the bond between actor and audience: reshaping auditoria to replace the outmoded social and aesthetic relationships of the proscenium arch, that little has been left for the equally pressing task of establishing bonds within audiences themselves.

When managements do considar audiences, it is generally in terms of attendances. Thus the arrival of the mega-musical becomes a cause for cel-ehratioo, even though it raises the theatrical stakes at the expense of genuine engagement. Audiences become mere applause fodder.

Increasingly, managements play the TV card. Everything is done to make audiences feel at home. The frisson of theatre is reduced to the reassurance of the small screen, as familiar faces are promoted, atheit in unfamiliar guise. This can have obvious benefits, as even the ploneering Bush theatre found when Kevin Whateley ("TV's Inspector Morsel") recently appeared there, hut more often it can backfire as with the trate couple who loudly

left The Entertainer, complaining that Peter Bowles was playing Archie Rice and not Richard de Vere.

Of course it is vital to attract a new audience. Even the Haymarket had its stuffiness knocked out with the Dawn French fans in singlets and jeans rather than twinsets and pearls. And yet this can prove a mixed hlessing. The increased chattering, hleeping and even mobile phone calls in the stalls attest to an audience not so

Michael Arditti on why the audience's role is so crucial to both actor and playwright

much at homa in the theatre as behaving as if it were still at home. Though so far we have been spared such sights as the Madonna fans who arrived halfway through her Broadway performance in Speed the Plow and at the end sat back and waited for it to begin again.

Such a response negates both the power and purpose of theatre. It is a quintessentially communal experience where dramas are played out on the public stage. And unless managements respect this role rather than trying to lure audiences with the spectacle of the cinema or lull them with the familiarity of TV, its unique-

Similarly, if the audience is to play its role in the theatre and the theatre in society, it can no longer remain the province of the privileged few. For though it is heartening to recall that more people go to the theatre each week than to professional league football, it is still a predominantly white middle-class activity.
This is a loss to all concerned – and

even to those unconcerned; for the wider the audience, the richer will be its response. A disproportionate andience can grossly distort a performance, as anyone who watched a house full of yuppies turn Caryl Chur-chill's Serious Money at tha Wyn-dhams from a critique of city practice into a celebration of its own excess. can confirm.

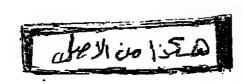
The experience of seeing a play about racism in a predominantly white audience can be still more disquieting. When Ma Rainey's Black Bottom played at the Cottesloe to rows of white faces, the audience seemed to reinforce the segregated world of the play. Whereas in the very different racial mix of the Theatre Royal Stratford East, black people laughing at racist lines in Tunde Ikoli's Scrape off the Black liberated their white neighbours to confront their own prejudice and fear.

But then the Theatre Royal consis tentiy offers a model of successful audience engagement, as the citation for their recent Prudential award attests. "Community theatre which

should be a tautology, remains far too often an unrealised ideal; and yet, at Stratford, it infuses every aspect of Strainful, it minists every aspect or their work. In this they uphold the tradition of their founder, Joan Littlewood, who on being questioned before a performance as to why she was scrubbing the foyar steps, tartly replied: 'I'm expecting company, aren't you?"

In most theatres, audiences are not company but simply customers, which in turn prevents them from which in turn prevents them from fully engaging with either one another or the stage – but at Strat-ford, the diversity of the audience is matched by the strength of its response. And although I would be the last to encourage patrons at the National to shout "Behind you!" to Hamlet as Claudius and Polonius hide in the arras, or "Nice one, Lopakhin" as the new owner of the cherry orchard announces his prize, the highly vocal Stratford andience reveals an energy and enthusiasm far too often ignored.

Audience engagement is hy no means the same as audience participation. After all, actors do weeks of pation. After all, actors do weeks of exercises to bind them together, while the crash course of a three-hour performance can leave an andience with a deep sense of distrust (I still have nightmares of a Bournemouth matines where I was plucked protesting costs the stage to conce with a six. onto the stage to conga with a six-foot-four Carmen Miranda). Neverthe-less, if the andishice is truly to play its part, it is essential to harness that part, it is essential to markets the collective energy which remains the theatre's unique aspect and most pre-



#### The Edinburgh Festival

# Themes miss the note

music festival in 1993? As the second week of the Edin-burgh Festival comes to its close, the programme may look as full and varied as ever, the audiences are up, but a sinking feeling has set in. The music has simply not been strong enough.

These days. image, integrity - call it what you will - is essential. Oriven by the need to attract the affluent, music-loving tourist, cities throughout Europe have been starting up festivals at an unsustainable speed. Those which will survive and prosper are the ones which have some-thing special to offer. Glyndebourne, Bregenz, Bayreuth keep to opera, where the real money is; some modestly restrict themselves to chamber music. For the other big festivals the challenge is to adapt and change - and that is not easy. Look at the problems Salzburg is encountering as it tries to re-focus its position after decades of stagnation.

Everybody in Scotland can heave a sigh of relief. Edinburgh's problems are not on that scale. It is a long time since this was a festival of the rich and famous, where the music can hardly be heard for the tinkle of jewellery and the rustle of furs. Fees commanded by top artists have made the old Salzburg-style festival barely feasi-

ble any more. In most years Edinburgh makes the focus of its music programming a central theme. This is a sensible policy: It means each festival is different and events which might otherwise look uninviting take on extra relevance in the context of the overall package. This year, the second under Brian McMaster as Festival Director, there are three themes: Schubert and Janáček "juxtaposed"; Verdi "from first to last"; and James MacMillan "his music in focus"

 in principle, a good mix. Why, then, do I declare this festival's music to be a disappointment? There have,

after all, been successes, such as the concert performance of Mozart's Cosi fan tutte, the vocal recitals hy Sylvia McNair and Thomas Hampson, the concert by the Oslo Philharmonic and Mariss Jansons. But these were one-off events. None of them was special to Edinburgh 1993.

The Verdi theme is a non-starter. Only three operas on offer, Oberto (his earliest) in a concert performance, a modest new I due Foscari and Folstoff (his last) in a revival of a familiar production by Welsh National Opera: Verdi "from first to last" perhaps, but with precious little in between. The retrospective of James Mac-Millan, Scotland's leading young com-

Richard Fairman takes the Festival to task over its music programme

poser, has probably been the most well-

balanced theme. Unfortunately, the big one is the Schubert and Janáček series, and that has proved crucially flat. Each half of it looks to me an opportunity missed. So much of Schubert's greatest music lies in the area of chamber-music and song that there was the chance to put on high-class events at relatively low cost. One imagines, for example, a series of song recitals with the great Schubertians of the day: Schreier, Fassbaender, Margaret Price. In Janaček's case the fare has been variable - no operas (a serious omission), decent coverage of the orchestral works, some interesting rarities. But the BBC's Janaček Pestival at the Barbican earlier this year put on just as much and performed it just as well. Here lies the nub of the problem.

Day-to-day concert programming through-

out the year is growing more adventurous.

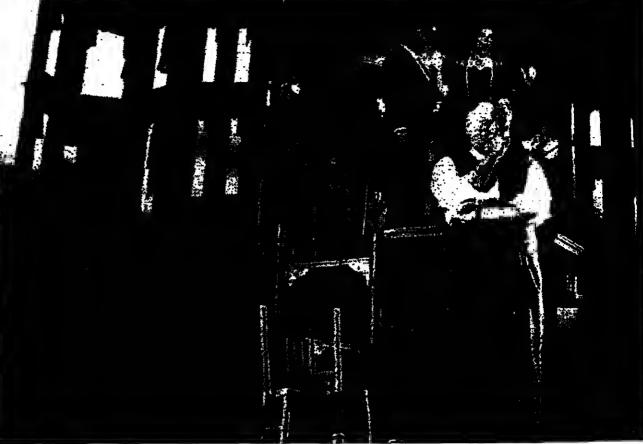
to Britten, Stravinsky, Scandinavian music and so on, have been so exhaustive. so far-reaching, that it is difficult for Edinburgh to go any further.
What can be done? The first thing I have

The Barbican's own mini-festivals devoted

missed is performers who really have something to say about the featured com-posers. If Janacek is to be the theme, then why not Mackerras, sadly restricted here to just a couple of pieces? (His perfor-mance of the Glagolitic Mass a couple of years ago was a more memorable Janacek experience than the sum of all we have had so far.) If Schubert, then a leading string quartet; or perhaps Graham Johnson, to draw on the singers of his Schubert Lieder Edition on record. Salzburg has turned to Harnoncourt. Others have looked to John Eliot Gardiner. These are the thinking musicians who can turn a mere series of concerts into a vision.

Secondly, however expensive, however troublesome, there have to be more staged productions which are unique to Edinburgh, or at least to Britain. (This year'a theatre programme has forged links with Salzburg, which may be a way forwards.) In 1994 the re-built Empire Theatre will be ready, the home for the large-scale theatre and opera productions that the festival has needed for so long. McMaster, in his last post an enormously auccessful and imagi-native head of WNO, will then have his hands tied by only one constraint - lack of

With the Scottish Arts Council soon to enjoy more independence and a substantial sum expected from the proceeds of the National Lottery, there is the prospect of some improvement to the finances. I can think of no better investment for the future than a fund to allow one or two major stage productions at the festival each year. There is no other festival quite like Edinburgh. It should be Scotland's



Fog everywhere. The bleak house of Birling floats above the dank Yorkshire mists until An Inspector Calls at the Aldwych Theatre. Stephen Daldry's fine, dark production has transferred from the National Theatre. The superb design by Ian MacNeil makes J.B. Priestley's play into a nightmare of shadowy rain drizzling around the bright bourgeois home of the Birling family, northern manufacturers. The theatre-noir opens with the score from

Hitchcock's Vertigo. Priestley's 1944 vision of social conscience gradually works its end on the characte exposing their shame and guilt in the suicide of a girl they all know. The inspector's calling card carries the message: "We don't live alone. We are members of one society. We are responsible for each other." There are excellent strong performances from Julian Glover as Birling, the family Inspector Goole his implacable opposite. Sylvestra le Touzel plays Birling's daughter and Judy Parfitt his wife, a horror in red taffeta. This is first-rate Priestley played with atmosphere, purpose, style, and wit: Priestley's original setting was "an evening in spring" - more like a season in hell. (Aktwych Theatre - 071 836

Andrew St George

#### ITH EIGHT days to go, the Edinburgh Festival is on line to be a commer cial success. But artistically it is still up for grabs.

Director Brian McMaster had a soft start last year when he presided over his first Festival. Now the inevitable criticisms are starting. A lack-lustre opening concert; a pretentious Peter Sellars production of The Persians; doubt over the new works by featured composer James MacMillan - these are nit-picking irritants.

But the row that McMaster has got into with the National Gallery of Scotland is more serious. Every year, the National Gallery mounts its best shows to coincide with the Festival. It has been included in the official Festival programme and to most visitors is part of the festivities. When successful, as the Ramsay exhibition was last year, the Festival gets some of the glory.

McMaster appears to be against the visual arts. He has suggested a separate Visual Arts Festival. He refused to include the major National Gallery shows this year, one devoted to Holbein, the other to the Russian avant-garde, in his programme, even though the gallery pays for the privi-

The National Gallery is furious, Fortunately, it is getting record attendances for the Russian exhibition at the Gallery of Modern Art but it cannot understand wby McMaster does not make use of its great potential contribu-tion to the Festival McMaster maintains he wants complete control over

would probably be surprised

that we should want to hear

the piece. He knew that he had

As the concert performance

REFRESHING line

was taken in Radio

4's Monday play

The Chicago Con-

began in the Usher Hall, it was

spiracy Trial. It was a dramat-

ised version, by Peter Good-

it was very exciting.

gone on to far better things.

# Off the Wall/Antony Thorncroft Artistic row

brews up

down to inexperience. But there are reports that McMaster is not interested in including the 1994 art shows inside the official Edinburgh Festival brochure for next year. Since they involve expensive and important exhibitions on late 19th century French painting and German Romanticism, and seem sure to be popular, McMaster might wisely think again and perhaps try to attract to the Festival events that tie-in with these themes.

It is unfashionable to say that the arts in the UK have for the past generation enjoyed a Golden Age, prompted in part by government funding that has risen sharply ahead of inflation. If the Arts Council's budget is cut by \$5m next year (and Heritage Secretary Peter Brooke now presides over such a large emplre that be could easily switch funds to the arts if be wished) it is a minimal cut compared with recent

Of course, the arts must put pressure on Mr Brooke and defend their corner but sometimes the crisis talk gets out of for example, but no-one can pretend

The spat this summer could be put hand. Take Edinburgh, for example, and Scotland generally. The success this year of the biggest arts festival in the world hardly suggests imminent doom and the Scottisb Arts Council is in remarkably good heart. Here follows some good news.

Within 18 months the Lottery should be providing money for the arts. The SAC reckons it could receive £6m of it, a sizeable improvement on its current grant of £23m a year. It anticipates using the annual windfall mainly for capital projects. But where?
The arts in Scotland are in the throes

of an extraordinary building binge. Glasgow recently got its international concert hall; the money has been found for the new Festival Theatre in Edinburgh, which will open next spring with the largest stage in the UK; the Traverse Theatre is new and sparkling, as is the Citizens' Theatre in Glasgow. The Fruitmarket and the Tron are among a whole array of art institutions that have recently been refurbished. The Lottery money will easily be absorbed, in improving the Usher Hall,

that the arts in Scotland are in extremis.

There are the inevitable squabbles over the merger of two Scottisb symphony orchestras; whether Edinburgh or Glasgow should play home to yet another new arts structure, the Museum of Scottish Art; but as the SAC awaits its divorce from the Arts Council of Great Britain and becomes a client of a supposedly-sympathetic Secretary of State for Scotland in Iain Lang, It does seem as if one part of the UK is doing well by the arts.

Bill Burdett-Coutts who runs the Assembly Rooms, the biggest venue on the Fringe, is to take over as director of the Riverside Studios in London. It is a challenging job. Riverside is \$200,000 in

the red. Burdett-Coutts will continue to manage the Assembly Rooms during each Festival and bopes that he will be able to integrate programming. He has long wanted to produce new work rather than just act as a receiving house and controlling a London venue makes it feasible to create plays that start in Edinburgh with a guaranteed transfer

to the capital and vice versa. In the meantime be might give some thought soundproofing the various auditoria inside the Assembly Rooms. American comic Greg Proops got so upset at the noise percolating to his show from the performance of the Doug Anthony All-stars playing up above that he rehearsed his 100-strong audience in anti-Anthony slogans and led them on to the All-stars stage The Australians retired hurt for 20 minutes.

# How to do Edinburgh

end since first I came to the Edinburgh Festival. If bow to "do" the Pestival, I would probably ignore them; but I might well have listened then. So here are some rules of conduct for a young festivalgoer to disregard or consider

as she/he chooses. about incest. Don't specialise. Follow as many different art forms as possible, even if you are already going to be an actor or a musician or a movie critic, even if your interest in one art is your reason for coming to the festival. Who knows one art who only one art knows? Keep up an average of three of everything"). shows per day: a civilised quantity. You have the rest of the year in which you will go to all too few (and in which to recover). But, if you keep up five per day or more (there are those who do ten), be aware that you do so at the cost of

pleasures as conversation friendsbip, meals, sex and sleep. It is better to eat and sleep between, rather than during, shows. ■ Go to both Official Festival and Fringe events. Yes, some Fringe events are perfectly terrible. So are some Official ones.

There are some famous artists on both Fringe and Official sides; some will disappoint. Both Official and Fringe will feature a number of artists you never heard of before; some will thrill, and one or two could change your life.

such other important festival

Follow your instinct, and do no more preparatory homework in your choice of shows than you need. There is nothing so eye-opening as taking in a wonderful new (or old) piece where you have no notion what will happen next, or how you are meant to react. "All knowledge is a fall from the paradise of undifferentiated ensation." (R.P.Blackmur),

■ Make a schedule for all you plan to see (allowing time to get from place to place and time to get programmes etc.), and then feel free to improvise

Take time to fit in the nonfestival features of Edinburgh - unless you visit the city regularly. It would be silly, for example, to catch all the festival exhibitions but to bypass the permanent collection at the National Gailery of Scotland (which has, as they say, "one Go to several events that

have seen about a married couple made a a big deal out of them going to a drag show.) But there are Holbeln, and Verdi, and Shakesneare. m Don't subordinate your own

taste to those of the published critics. Some of them are ninnies, some of them are smart but wrong, some of them are right but dull. The ones to pay attention to are those who, whether or not you agree with them, are in some way or other

Alastair Macaulav

. . . . . . . . . . . .

# Verdi the beginner

interesting to think back to 1839. The audience that had composers do their best to hury their first attempts at opera, but posterity has developed a fascination for digging them up again. After Tuesday's elforts by the 18-year-old Schubert and the 33-year-old Janaček, and Wednesday's double-bill of stage works by the young Scottish composer James Mac-Millan, Thursday brought the turn of Verdi and bis first opera, Oberto. The composer

> for what it promises, not what it achieves. The plot is a feeble affair, which winds up stock characters with intense emo

tion (father bent on veogeance, daughter spurned hy lover, forgiving rival) and then sets tbem tilting one against another. Verdi fills their lungs with music, but cannot breathe

llfe into them.

The singers of the day had been brought up on Bellini and Donizetti just as much as the audiences, so we can assume that their voices would have been flexible, adept at achieving expression through phrasing and ornament, almost certainly not very large. Maria Guleghina, who took the lead-ing role of Leonora, is a stunning singer, but not of that kind. Getting the words to speak and shaping the vocal line at the appropriate scale do not come easily to a soprano whose glory is soaring out in blazing splendour on high. When she sang, "My voice will resound among these lofty tow-

low notes in Cuniza's music (Guleghina does not have a chest register with which to answer back). As a team, they delivered the goods. In place of Edward Downes, David Robertson conducted the Royal Scottlsb National

into a real Verdi bass. Jane

Henschel made the most of the

Orchestra in a performance of some energy and force, the qualities Oberto does possess in abundance. By the end, the opera had made an impact well beyond what the books of theory tell us Verdi the beginner should be able to muster. Students of opera, please note.

# week of this year's Edinburgh festival. As a rule

an unknown composer was used to Rossini. Donizetti and Bellini. What can they have made of Oberto? From the first notes the music is rugged and full-blooded; there is a frankness about it, a determination not to dress up simple ideas with unnecessary frills, that must have caught their attention, in short, Verdi was a new

Today Oberto is important

ers", one believed her. I look forward to her Aida and Tosca. Dennis O'Neill, Leonora's former lover, a real bounder, matched her in volume and exceeded her in Italianate passion, at the expense of an edgy vibrato. The role of the old, enfeehled father went to the young and by no means feeble Alastair Miles, whose well-fo-cussed voice has grown beyond Handel and may yet mature

Richard Fairman Sponsored by the Friends of the Edioburgh International

Radio

# Dramatic happenings in court

child, of the transcripts of a real trial - a notably colourful trial, too, with notsy disputes and there were protests about Vietnam war. They led mevita-bly to riots, and eight selected between both sides' lawvers. witnesses and the public. Directed by the BBC's Martin defendants were tried before Judge Hoffman and a jury of Jenkins and John Theocharis and produced jointly by the eight women (two black) and BBC, Los Angeles Theatre Works and WFMT of Chicago, two meg - who were kent sequestered for six months. The charges seem trivial today, matters like crossing state-lines and unauthorised sleep-In 1968, the Democrats held their Convention in Chicago; the Peace Lobby was active, ing in public places. Defendant

**CLASSICAL CONCERTS** 

gagged to keep him quiet, though this made his supporters less quiet than ever, interruptions ranged from the serious to the trivial - an attempt was made to disqualify the judge (the one individual to retain his dignity throughout) and to give his Seale a birthday cake. The participants' names are mostly forgotten today, apart from the poet Allan Ginsberg, and the able American players are unfamilar to us. The production was

genuinely memorable.
Wednesday's The World Tonight on Radio 4 contained an alarming report of sexual

Chess No 988: 1 ... Rc5?? 2 Rc3! Resigns. If Rxc3+ 3 Kxc3 with a5 and White queens first.

Bobby Seal, leader of the Black harassment in the police, A 19-Panthers, had to be bound and year old WPC said her bottom was forcibly date-stamped as an initiation ceremony; a sergeant driving her home behaved disgustingly in the car, when she complained, she was invited to resign. The London Police Federation was alleged to refuse funds to women for legal advice for an industrial trihunal, but not to men; and the production of evidence was obstructed.

The Federation's general sec-retary admitted that the police could behave like anyone else (and indeed male apprentices in industry can have similar experiences); but he denied the matter of funds. Hertford-shire's Chief Constable reckoned education would clear up such problems, and had written to every individual in bis force to point out that their marry the writer Franz Werfel

behaviour must be as firmly controlled as the general public's. A distressing report, all Radio 3 last night gave A Sorceress of Her Time compiled

Michael Bakewell from Alma Mahler's letters and diaries. She has become a kind of heroine on the basis of her liaisons. Almost engaged to Klimt, she married Mahler instead. although he was a rickety, degenerate Jew" and 20 years older than she. No case of com pulsive love, though; they had three daughters, but she was soon close to pianist Ossip Cabrilowitsch. Mahler died in 1911, then she was famously courted by Kokoschka, but she set her sights on architect Walter Gropius and married him. They had a son but were soon divorced - leaving her free to

in 1929. Her affaire with a priest naturally came to nothing. Manon, her youngest daughter by Mahler, died in 1935, and Alban Berg dedicated his violin concerto to her memory. Alma was a firm pro-Nazi who thought Hitler a "genuine Idealist", but she had had two Jewish husbands, so they fled to New York in 1940. There Werefel died, but Alma lived to be 86, devoted in her way to Mahler's memory. She at least must have felt that she had lived a distinguished life.

I heard some of the young people's stories on Radio 5; this wssk, Is Anybody There? a serial by Eric Pringle. Little Christine (Moir Leslie), lives with her father in an old house, where his dead mother once lived in the attic, Christice hears the voice of an unseen little girl. Instead of being scared, she plays verbal games with her. Later, from strange family in the garden. but does not ask who they are. It all ends happily.

B.A. Young

# T IS 20 years this week- around it or revise it. Shape transvestism. The only show I

your schednle around your digestion. Yes, of course you can go to 10 events a day if you want - but a rumbling stomach does not go down well during a viola revital at the Queen's Hall, and stomach cramps are not the best condition in which to admire plays

you are not sure you will

enjoy. (This is easy in Edinburgh.) It is great to find that a show you were looking forward to fulfilled your expectations. but greater to be overwhelmed by a show of which you had no expectations ■ Even if you have a Fringe mentality, try a few orthodox

events. (This is not too easy in '93. Sexual unorthodoxy is particularly to the fore: with incest, prostitutes, gay love, promiscuity and child abuse all receiving their dues. Also

illuminating. It is useful to read that Wednesday morning's performance of the Schubert E flat major trio was not very good. But if you were hearing that trio for the first time, you had a different experience from the critic, who may have narrowly prescriptive notions on how that trio ought to go. If she/he really tells you how that trio ought to go, fine. If she/he really reveals to you how that trio actually went on Wednesday, even better. But the best thing is simply to listen to the trio. If there is life after Edinburgh; apply the above to that too, where and when possible. If not, not,

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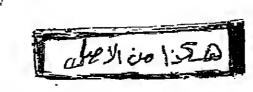
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LONDON HALLACHUR, ANGEST Tel (971-96-9608) Theatreline T Call the 0836 The atreline numbers in this guide formore information and daily seat a valiability on each show. Josephandike Ameeling Technicolor Dreimetti Tube: Orden Circus Ariem. IZL 30-829, T 0636. 4309/2 LYRIC Superbury Are, Totel Tuber 1948
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430961 Comedics/30964Opera/Rail\_/Oance



7.05 Open University

BBC2

3.00 Films Glant, Rock Hudson, Eliza

Taylor and James Dean (in his final role) star in this drama charting the changing fortunes of a Texas farm-ing femiliar transfer for the start farm-

ing family over two generations. With Carroll Baker, Deninis Hopper and Sal Mineo (1956).

James Baldwin. Profite of the black American writer, featuring rare archive footage and interviews with his family and friends. Baldwin, who

became active in the civil rights movement, always insisted that indi-viduals' basic humanity transcended all questions of race or religion.

singer-songwriter Jorge Ben in per-formance in London. Ben is a key figure in the "tropicalismo" sound, a fusion of the bossa nova and samble

7.45 News and Sport; Weather.

8.00 Rhythms of the World, Brazilian

9.00 Teenage Diaries. An insight into the life of 17-year-old Josephine Okelo, who comes from a wealthy Kenyan family. Josephine responded enthu-slastically when offered a chance to

stagucatly when offered a chance to study at an English public school, but the prejudice she encountered in the classroom soon forcad her to reassess her attitudes toward racial

issues, and the Somali refugees liv-

ing in camps in Kenya.

9.50 Nice Town. Paul celebrates when Linds finally gives birth to a daughter, unawars of his brother Joe's part in her pregnancy. But when he decides to trace the new arrivat's family tree, he uncovers a dark secret about his own past. Drama, starring Paul McGann, Josette Simon, Philip Davis and Gwyneth Strong.

10.50 Film: The Legend of the Holy Drinker: Rutger Hauer and Anthony Queyte star in this table about an alcoholic tramp continually ham-

12.55 On the Air. Lester's attempt to

BBC2

6.15 Open University. 9.10 System 93, 9.35 Tecnage Mutarit Hero Turties. 9.35 Jonny Briggs. 10.10 Rugrata, 10.35 Grange Hill. 11.10 FOT, 11.25 Futurationiss, 11.50 The O Zone, 12.05 pm The Flints-

12.30 Sunday Grandstand. At 12.35 The Belgian Grand Prix. Round 12 from

Belgian Grand Prix. Round 12 from the spectacular circuit at Spa-Fran-corchamps, 2.35 Hockey: The Worn-en's Chempions Trophy. Tha final from Amsterdam, 3.10 Showjump-ling: The Derby. Coverage from the All-England course at Hickstead. 5.00 Motor Racing: The British Tour-ing Car Championship. Rounds 13 and 14 from Brands Hatch, 5.30 lea Hockey. The Olympic Chemistra.

Hockey: The Olympic Qualifying Tournament, Great Britain's bid to

reach next year's winter games begins with a match against Poland.

6.00 Motor Racing: The 8ritish For-

McIntire stars as legendary US disc jockey Alan Freed in this nostalgic

and affectionate look at the early

days of rock 'n' roll. The cast includes Chuck Berry, Jerry Lee Lewis and Screamin' Jay Hawkins.

Spe-Francorchamps, an opportun-ist'a track which features the spec-tacular Eau Plouge, the featest

corner of any grand prix circuit. Commentary by Murray Walker and

show That Was the Week That Was, he immediately adapted to the stu-dio environment, hosting a series of

frank interviews, setting in motion a

career which has spanned 30 years

me. Alex Cox introduces

teacher resigns his job and forms a violent partnership with a bandit.

Wastern adventure, starring Gian

Maria Volonte and Tomas Mitien

of the past. 11.00 Richard Baker Compares

Notes. 11.30 Boogle Up the River. 12.00 News. 12.33 Shipping Forecast. 12.43 (FMI Close. 12.43 (LW) As World Service.

BBC RADIO 5

0.00 World Service. 6.30 Weekend Edition.

9.30 Get Set. 10.30 Hopslong Cassidy.

11.00 Go! 12.00 Sport on 4 Plus 1. 12.30 Sportscall

BBC for Europe can

1.30 Sport on Five. 6.06 Six-O-Sox.

on both sides of the Atlantic.

on both sides of the Atlantic.

9.25 Visual Comedy: A Lecture by
Rowan Atlanson. The rubber-faced
comic demonstrates the art of mime,
showing the best ways to create
silent siapstick sequences.

10.15 Edinburgh Nights. Bruce Morton
introduces highlights from the Edinburgh Festival, Including the Parrier
Award for comedy.

Award for comedy.

11,00 Firm Face to Face. A history

tonight's film.

10.55 Movied

(1967).

12 50 Close

(1978)
7.50 Belgian Grand Prix. Highlights from

Jonathan Palmer.

8.30 Prost in the Air. The career of David Frost. Plucked from obscurity in 1962 to host the weekly statical

mula Three Chempionship. High-

lights from Pembrey. Times may \$.25 Film: American Hot Wax. Tim

Pinon (1988).

1.25 Close.

pered in his attempts to repay money to the shrine of a saint. With Sandrine Dumas and Dominique

humiliate Betty backfires, and tha Woman with No Name entrances

Vladia and his uncle. Zany comedy

starring lan Buchanan and Marta Jeannette Rubinoff.

6.10 Animation Now. An artist discusses

Nc6 14 e5 Nd7 15 0-0 f6 16

#### TELEVISION SATURDAY

#### BBC1

7.00 Ceelex Pages. 7.25 News. 7.20 Ptroochio. 7.50 The All-New Popeye Show. 8.20 McGee and Me. 8.35 Peter Pan and the Pirates. 8.00 Pamilel 9.

12.12 Weather.
12.15 Grandstand. Introduced by Steve Rider, including at 12.20 Football: Bob Wilson reviews the weak's FA Premiership action. 1.00 News. 1.05 Special Chympics: Helen Rollason and Eddie Butter report from Sheffield. 1.55 Racing from Goodwood: The 2.00 Sport on Five Merch Stakes. 2.05 Showjumping: The Speed Derby from Hilostead. Can David Bower, repeat this success of Speed Derby from Hickstead. Can David Bowen repeat his success of the past three years? Commentary by Michael Tucker and Stephen Hadley, 2.25 Racing: The 2.30 Ladbroke Racing Sprint Handicap Stakes. 2.35 Showjumping. 3.00 Racing: The 3.10 Tripleprint Celebration Mile. 3.15 Hockey: The Women's Champions Trophy from Amsterdam. England y Germany in

Amsterdam. England v Germany in their final match in the round-robin section. Commentary by Nigel Starmer-Smith and Mary Nevit. 3.50. Football Half-Times. 4.00 Triathion: The World Championships from Manchester. 4.40 Final Score. Times may year. may vary. 5.05 News.
6.15 Regional News and Sport.
5.20 Edinburgh Military Tattoo 1993.
Highlights of the floodlit spectacle at Edinburgh Castle.
6.20 Film: Batteries Not Included. The

tenants of an apartment block scheduled for demolition are aided scheduled for demolition are aided by a tiny allen spacecraft (1987). 8.00 Open All Hours. Comedy, starring Ronnie Barker and David Jason. 8.30 Birds of a Feather. Starrin decides to learn the ways of the upper clas-ses when she starts dating a gentle-man. Pauline Quirke and Linda Robern start.

9.00 News and Sport; Weather.
9.20 Spender. The firm-javed Georgle's powers of deduction are tested to

the ilmit when his aldekick Stick is accused of murder, Starring Jimmy accused of murger, Starring Jimm Nail, Sammy Johnson and Denise Welch. Last in series.

Match of the Day, Desmond Lynam introduces highlights from two of the afternoon's FA Premiership matches. 10.10 Ma

11.15 Film: French Connection IL Thritier starring Gene Hackman as a tough New York narcotics cop who tracks a drug dealer to his tair in Marsei A sequel as good as the original. (1975).

BBC1

7.00 Ceefax Pages, 7.25 Animal World, 7.40 Pageon Street, 7.36 Playdays, 8.15 Report the Bear, 8.20 Felix the Cut. 8.35 Paper Camers, 9.00 News, 9.15 Summer Sunday, 10.00 See Head 10.30 Film: One

12.00 Kingfisher: Secret Splendour of the Brooks. One of British's most clusive and exotic birds. 12.30 CountryFile. The causes of car

accidents on rural made.

Weather for the Week Ahead.

1.03 Herry and the Hendersons.
1.30 Hichard Attendorough: Talking Pictures. As he celebrates his 70th birthday today, Lord Attenborough

discusses his long and illustrious career in British cinema.

trade insults while journeying along

a dangerous river. Humphrey Bogart and Katharina Hepburn star and

children's burns, including the case of a 17-month-old girl recovering after being severely scalded three

3.00 Film: The African Queen, A steam-

sper, immensely enjoyable (1951). 4.40 If the Werst Happens. First aid for

months ago.
4.50 Lifeline, John Craven appeals on behalf of the Gardening for Disabled

5.00 That's Life Summer Special. High-

ights from the recent series.

5.40 Bestrix Potter: The World of Peter

6.25 Summer Praise. Parn Rhodes visits

7,30 Strathblair. Andrew and Flora have something to celebrate. Last in

Scarborough in a programme cele-brating the great British seaside holi-

stars in the premiere of Steven Spielberg's fantasy romance about a ghost who helps his former girlifiend

te many cases of rape and

Rebbit and Friends.

7.00 Lest of the Summer Wine.

series, starring ten Carmichael. 8.20 Film: Always. Fichard Dreyluss

10.30 Everymen. Det Insp Carol Bristow Investigates male attitudes toward women, probing the social condi-

understang.

11.10 Filet: A Chorus Line. Michael
Douglas stars as a choreographer
auditioning dancers for his next
show in Richard Attenborough's

adaptation of the acclaimed Br

10.15 News and Weather.

way musical (1985). 1.05 Weather.

1.10 Close.

6.10 Nows.

1,10 Weaths 1,15 Close.

1.00 Naws.

5.0

LWT

5.00 GMTV. 9.25 Gimme 5. 11.30 The ITV Chart Show. 12.30 pm Opening Shot. 1.00 ITN News; Weather

1.05 London Today; Weather. 1.10 Athletics. The Berlin Grand Prix, featuring the world's top athletes their return to the circuit after Stutt-

2.10 Movies, Games and Videos. Reviews include Much Ado About

2.40 Sky High. Part three of the chi-dren's drama. The boys continue their quest to learn to fly. 3,35 WCW Worldwide Wrestling. Ring-

side action with the American glants. 4.20 Cartoon Time. 4.40 ITN News and Results; Weather. 5.00 London Today and Sport; Weather.

5.10 Disney Cartoon Time. 5.30 What You Lookin' At? Jane's pro-bationary period is over - can the club impress her boss enough to make sure she stays as club leader? 5.00 Return of the Gladistors Rebind.

the scenes introduction to the new combat series. 6.30 Film: Freezo Frame. A teenage investigative journalist uncovers a web of comption leading to a wealthy local businessman. Thiller, starring Shannen Doherty, Charles

Hald and Robyn Douglass (TVM) 8.00 The Biff. Carver is forced to tread carefully when he catches a young thief who lives in fear of her father.

8.30 Film: A Father's Revenge. A man is driven to increasingly violent tactics as he seeks to find and rescue his stewardess daughter, after she Is kidnapped by terrorists. Thrifler, starring Brian Dennethy, Joanna Cassidy and Anthony Valentine (TVM 1987)

10.10 ITN News: Weather: London

10.30 Film: The Adventures of Baron rant The Adventures of Baron Munchausen. Terry Gillam's colou-ful remake of the extravagant tan-tesy about a German soldier who tells tall stories of his escapades. John Neville, Eric Idle, Robin Wil-llams, Ofiver Reed, Jonathan Pryce and Bill Paterson star (1989).

SUNDAY

LWT

6.00 GMTV, 9.25 Held. 9.50 The Littlest Hobo. 10.15 The Mountain Bite Show, 19.45 Link, 11.00 Morning Worship, 12.00 Life and Soul, 12.30 pm

1.30 The Scottish Islands Peak Race. From Oben in the Argyll region to Troon on the Scottish mainland.

2.00 Call That Singing! Popular songs

3.30 Athletics. Live from the Don Valley Stadium in Shetfield, where World

5.30 The \$64,000 Question, Last in

5.30 Father Dowling Investigates. A

mystery nun causes problems for Father Dowling and Sister Steve.

story of Elvis Presiey and Priscilla Beautieu's courtship and marriage, based on her own best-selling mem-oirs. Dale Mickiff and Susan Walters

Nick Ross turns the spotlight on the

Rides Again. Crime drama. Dennis Weaver as Sam McCloud searches

for a gang of robbers who disguise themselves as cowboys (1974).

2.55 Gct Stuffed; ITN News Headlines.

4.00 Get Stuffed; ITN News Headlines.

7.30 Film: Elvis and Me: The Movie. The

6.00 London Tonight; Weather.

8.20 ITN News: Weather.

star (TVM 1988).

10.35 The Inside Track on Parenting.

most difficult job of all.

12.05 The Story of New Order. 1.05 Film: McCloud: Butch Cassidy

3.00 Island Son.

4.05 Cue the Music.

5.00 Get Stuffed.

5.05 Extreme Asia.

9.45 TIN News; Weather.

10.00 London Weather.

10.05 Over the Rainbow.

and Olympic champions Linford Christie and Sally Gunnell compete

on home ground. Presented by Jim Rosenthal, with commentary by Alan Parry, Peter Matthews and Steve

12.50 Pavarotti and Friends. 2.10 The Big E 3.05 It's Bizarre. 3.55 New Music.

1.00 ITN News; Weather.

from Glasgow. 2,35 Highway to Heaven.

1.10 Cartoon Time.

1.05 London Today, Weather.

4.55 BPM.

#### **CHANNEL4**

9.00 Early Morning, 16.00 Trans World Sport, 11.00 Gastic Garnes, 12.00 Sumo, 12.30 pm Kasek En-

1.00 Film: Grand Hotel. Hotel guests become romantically Intertwined. Drama, starring Greta Garbo and John Barrymore (1932). Gustav and the Cat to Be. Hungar

ian animation. Racing from Newmarket and The Curragh, Newmarket: The 3.20 Philip Comes Nickel Alloy Nursery Francisco, 3.50 Danepak Bacon Stakes, 4.20 Multiyork Handicap, and 4.50 Newmarket La Granga Handicap. The Curregh: The 4.00 Tartersalis Breeders Stakes.

lattersaids beecers Stakes.

Brookside.

Opening Shot. The final programme of the series looks at two films by young directors. David Johnson's National Youth Music Theatre explores the company's production of The Ragged Child as they pre-pare for a two-week tour of Canada and America, and Amir Amirani's film Schoolyard Maestros looks at

the Children's Music Workshop, which encourages youngsters to become actively involved in opera. 7.00 The World This Week. The week's

8.00 Best of Cutting Edge. A profile of the intensely private community of Hasidic Jews in north-east London, who live in isolation from the outside world without newspapers or televi-sion – a lifestyle which originated in 18th century Europe. 9.00 South Bank Show Special, Part

one. The career of actor and director Sir Richard Attenborough, who made his debut as a young seamar in the film in Which We Serve, and recently starred in Steven Spiel-

10.35 Film: Tota te Hero. An eldering a mix10.35 The Big One. Cornedy, starring
Sandi Toksvig and Mike McShane.
10.35 Film: Tota te Hero. An elderly man,
belleving a mix-up at britt cheated him of his right to inherit a fortune escapes from an old people's hon to murder his rival. Jaco Van Dormae's fantasy drama, starring Michel Bouquet, Jo De Becker and Thomas Godet, Part of the Cinema

Cinema season (1991). 12.15 Film: The Wrong Man, Henry Fonda plays a New York musician forced to protest his innocence after being mistakenly accused of armed robbery. Hitchcock thriller, also starring Vera Miles, Anthony Quayle and Harold J Stone (1957).

CHANNEL4

6.00 Early Morning, 9.30 Dennis, 9.45 Flipper, 10.15 Owl TV, 10.45 Land of the Giants, 11.45

12.45 Film: The Return of Frank James.

murder of his outlaw brother Je

2.30 Tha Other Side of the Moon. Philo-sophical Russian cartoon,

2.45 Football Italia. Napoli v Sampdoria.

Live coverage of today's top Serie A

friendship reaches breaking point, while Heather is questioned by the

nese car industry boosts its impres-sive sales by carrying out in-depth

surveys of young people to predict their future preferences and atti-

Saens' Cello Concerto, examining

both the rehearsal and recording of

7.00 Equinox. How the high-tech Japa-

8.00 Concerto! Dudley Moore and Mich-ed Tilson Thomas explore Saint-

9.00 South Bank Show Special, Second

10.00 Film: Magic. A mentally unstable ventritoquist falls under the influence

of a two-part profile of actor, pro-ducer and director Sir Richard

of his dummy. Anthony Hopkins stars in the psychological challer, directed by Richard Attenborough and based on the book by William

Goldman. With Ann-Margret and Burgess Merecith. (1978).

12-00 Film: L'Ami De Mon Amie.

1.56 Close.

Attenborough, Shown previously on

Henry Fonda stars in the title rola as the fugitive setting out to avenge the

Little House on the Praine.

James (1940).

5\_25 News Summary.

6.30 The Cosby Show.

5.30 Hypnosis.

#### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE ANGLIA: 12.30 Movres, Games and Videos. 1.05 Angla News. 2.10 WCW Worldwide Wrestling. 2.55 Poker Also. (1996) 3.00 Angla News and Sport 5.15 Caroon. 10.35 Angla Weather.

Canoni. 10,39 Arigas viesames.

CENTRAL:
12,30 Moviés, Games and Videos. 1.05 Central
News 2,10 Nigel Mansel's IndyCar '93. 3,10 WCW
Worldwide Wresting. 3,45 The A-Team, 0.00 Central News 5,05 The Central Match – Goals Extra.
5,15 Cartoon Time. 10,35 Local Weather.

CHANNEL:
12.30 The Munsters Today. 1.05 Channel Diary.
12.30 The Munsters Today. 1.05 Channel Diary.
2.10 Nigel Mansel's IndyCer 93. 2.40 Biggin Hill
International Air Fair 1993. 3.40 Cartoon. 3.55
WCW Workinds Wiresting. 5.00 Channel News.
5.05 Puffin's Plaffice. 5.10 Cartoon Time. GRAMPIAN

GRAMPIAN:
12.30 Chinne-Ce. 1.05 Grampian Headlinea 2.10
Telefros. 2.40 Calptean Flanald. 3.10 Tomes
Toneoch 'S A Charudean. 3.15 Movies, Garnes and
Videos. 3.45 Police News. 3.55 WCW Worldwide
Wrestling. 5.00 Grampian News and Sport 5.05
Grampian News Review. 5.10 Culm Cloinne, 10.35
Grampian Weather

GRANADA: 12:30 Movies, Gemes and Videos, 1,05 Geraida News 1.10 Nick Off, 1.40 Granada Sport Action, 5.00 Granada Newa 5.05 Goula Extra, 5:20 Car-

12.30 Movies, Games and Videos. 1.05 HTV News. 2.10 Nigel Mansell's IndyCar '93. 2.40 McCloud: The Man with the Golden Hat. 4.30 Cartoon Time. 5.05 HTV News and Sport 5.10 Cartoon Time. 10.35 HTV Weather.

12.30 The Muristers Today. 1.05 Meridian News. 2.10 Nigel Mansell's IndyCar '93. 2.40 Biggin Hill International Air Fair 1993. 3.40 Certoon. 3.55 WCW Workdwide Wrestling. 5.00 Meridian News. 5.10 Carloon Time. SCOTTISH:

12.30 Movies, Gernes and Videos. 1.05 Scotland Today. 2.10 Teleflos. 2.40 Caiptean Planaid. 3.10 Broker Arow. (1950) 6.00 Scotland Today and Sport 5.10 Carloon Time. 10.35 Scotlish Weather.

TYNE TEPS:

12.30 Movies, Games and Videos. 1.05 Tyne Tees
News, 2.10 Man About the House. (1974) 3.45
McCloud: Night of the Shark. 5.00 Tyne Tees
Saturday 5.10 Cartoon. 10.40 Three Days of the
Condor. (1975)

Condor. (1975)
ULSTER:
12:30 SUS. 1.05 UTV Live News and Sport 2:10
Nigel Mansell's IndyCar '93. 2:40 The Mountain
Bike Show. 3:10 Cartoon. 3:20 WCW Worldwide
Wresting. 4:05 Motorcycling from Kiristown. 5:00
UTV Live Early Evening News. 5:05 Saturday Sport.
5:10 Cartoon Time. 10:35 UTV Live News
WESTCOUNTRY:
12:30 Movies, Games and Videos. 1:05 Westcountry
Weekend Latest, 2:10 Biggin His International
Air Fair 1993. 3:10 Nigel Mansell's IndyCar '93.
4:10 The Mountain Bike Show. 5:00 Westcountry
Workend Latest, 5:10 Cartoon Time.
VERKESHREE.

Westerna Latest, 2-10 Carcoon raise.

12:30 Movies, Games and Videos, 1.05 Calendar News, 2:10 Man About the House, (1974) 3:45 McCloud; Night of the Shark, 5:00 Calendar News, 5:15 Cartoon, 10:40 Three Days of the Condor.

### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA: ANGLIA: 926 Hin Tirn; Hero of the West, 10.05 Carbon Time, 10.15 The Littlest Hobo, 12.30 Countrywide, 12.55 Anglia News, 1.10 Stuntmusters, 6.00 Anglia News on Sunday 16.00 Anglia Weather,

CENTRAL CENTRIALS
9.23 An Tin Tin; Hero of the West, 10.05 Cartoon
Time, 10.15 The Littlest Hobo, 12.30 Central Newsweek, 12.55 Central News 1.10 Spinning the
Globe, 2.10 Gell That Singingl 2.45 Take 15, 3.00
Challenge of the Seas, 6.00 Cartoon Time, 6,15
Central News 6.30 Murder, She Wrote, 10.00 Local

Westher,
GRAMEPIANE,
9.25 Fin Th Tur: Hero of the West, 10.95 Cartoon
Time, 10.15 The Littlest Hobo, 10.45 Cartoon Time,
11.00 Sunday Service, 11.45 Link, 12.30 Gardener's Diary, 12.55 Grampian Headlines, 1.10 Laoidhean is Sainn, 1.40 Call That Singing; 2.15
Adventure, 3.00 Nigel Mansel's IndyCer '93, 3.30
Scotsport, 6.00 Grampian Headlines, 6.05 Exon,
6.15 Appeal, 6.30 Murder, Ste Wrote, 10.00
Garmeinn Westher.

Grampian Weather. GRAMADA:
9.26 Rm Tin Tin: Hero of the West, 10.05 Cartoon
Time, 10.15 The Littlest Hobo, 12.25 Young Up
Front, 12.55 Granada News 1.10 Like Father, Like
Soft, 2.35 The A-Team, 5.30 Father Dowling Investigates, 6.15 Granada News 6.30 Coronation Street.

9.25 The Magic Galoshes, 10.15 The Littlest Hobo. 12.25 HTV News, 12.30 HTV Newsweek, 1.10 The A-Team, 2.30 The West Match, 5.30 Cartoon Time, 5.45 The \$64,000 Question, 6.15 HTV News, 10.00

SMERBOLAN:
9.25 Rin Tin Tin: Hero of the West, 10.05 Cartoon
Tine, 10.15 The Littlest Hobe, 12.30 Cartoon,
12.50 Meridian News, 1.10 Call That Singing 1.45
True as a Turtle, (1956) 5.30 Cartoon, 5.45 Champions, 6.15 Mendian News, 6.30 Murder, She Wrote.

ors. 6.15 Mendain News. 6.30 Midner, She Virola. Scottistie: 9.25 The Littlest Hobo. 8.50 Highway to Heaven. 10.45 Wernyss Bay 902101. 11.30 Link. 11.45 Sunday Servica. 12.30 Life and Soul. 12.55 Scotland Today. 1.10 Brand New Life. 2.35 The A-Team. 3.30 Scottsort. 5.30 Speaking Our Language. 6.00 Scottsort of Scottsort. 5.30 Speaking Our Language. 6.00 Scottist Weather.

TYNE THES: 1 TIME: I BREIST 9.25 Pippi Goes on Board, 10.15 The New Adven-tures of Black Beauty, 12.25 Tyne Tees News Review, 12.50 Tyne Tees Newsureck, 1.10 The Secret of Old Glory Mine, 2.35 Life Goes On, 5.30 Cartoon Time, 5.50 Tyne Tees Weekend, 10.00 Local Weather.

WESTCOUNTRY: WESTGODWINY:

82.5 Rin Tin Th: Hero of the West, 10.05 Cartoon Time. 10.15 The Littlest Hobo. 12.30 Westcountry Update. 12.35 Westcountry Weekend Latest. 1.10 Family Theatre. 2.35 My Story. 2.50 Out of Limits. 2.00 Chempions. 5.30 Around the World in 15 Minutes With Peter Ustinov. 5.45 The \$64,000 Question. 6.15 Westcountry Weekend Latest. 6.30 Murder, She Wrote.

Complications arise when a young woman entities the help of a triend to win the man of her dreams. French comedy, staring Emmanuelle Chaulet, Francois-Eric Gendron and Murder, Site Viruna.
VORHISHERSE:
9.25 Pippi Goes on Board, 10.15 The New Adventures of Black Beauty, 12.25 The Littlest Hobo.
12.50 Calcendor News, 1.10 The Secret of Old Glory Mine. 2.35 Life Goes On, 5.30 Cartoon Time. 5.50 Calcurdar News, and Westber 10.00 Local Weather. Sophie Renoir.(1987). (English subti-

### CHESS

LLOYDS BANK'S annual international has a reputation for upsets. This week top seeded Michael Adams, fresh from his success in the world title interzonal, was twice soundly defeated by lower ranked UK masters; while schoolhoy Paul Griffiths outplayed a Russian grandmas-

Lloyds Bank bas a prize fund of £8,000, yet for many entrants its real attraction is the chance for international bonours. Luke McShane, 9, hailed as the next Nigel Sbort, this week hecame the youngest player ever with a Fide world rating. Matthew Sadler, 19, is trying to qualify as the UK's youngest grandmaster in the final rounds this weekend (M Sadler, White: B Asanov, Kazakh-

stan, Black; Lloyds Bank 1993). 1 d4 g6 2 c4 Bg7 3 e4 d6 4 Nc3 Nf6 5 f3 0-0 6 Bg5 6 Be3 is book, but Sadler used Bg5 to defeat John Nunn at Hastings. Nbd7 Either Nc6 or 6...c5 7 d5 e6 is better, since the prema ture Nd7 hems in Black'a

Q-side. 7 Qd2 a6 8 Nge2 c5 9 dxc5 dxc5? Nxc5 keeps the central file closed. 10 Rd1 Qa5 11 Nc1 e6 12 Be2 Ne5 13 f4 White's compact formation expands, ready to infiltrate the black position.

Nb3 Qb4 17 exf6 Nxf6 18 Kh1 If at once 18 Qd6? Ne8 19 Qxc5 Qxc5 20 Nxc5 Bd4+, Kh8 19 Qd6 Nd7 20 Rf3 a5 21 Nb5 Nd4 22 a3 Nxb5 If Qa4 23 Rxd4! cxd4 24 b3 traps the queen. 23 Qxf8+! Nxf8 24 axb4 Nd4 25 Nxd4 Bxd4 26 Rxd4! cxd4 27 Bf6+ Kg8 28 Ra3 Resigns. Black is reduced to a standstill. After a4 29 Bxd4 he is "only" one pawn down, but a4 falls and White dominates the

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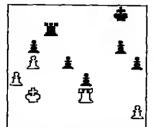
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No 988



Sandien v Vogel, Berlin 1964. Black (to play) is two pawns up and clearly winning, but he managed to find a plausible way to lose. Can you work out what bappened?

> Leonard Barden Solution Page XVIII

#### BRIDGE

MY HAND today comes from a while West discarded heart two first class ruhber: 10 9 8

♥ Q 8 7 5 ♦ K 5 4 ♣ K 9 8 W **432** ¥ 10 9 6 4 3 ♥ AKJ2 ♦ J 10 9 3 ♣ Q J 6 **82 4** 10 7 5 2

AKQJ65 **♦ A Q 7 6** 

At game all, South dealt and bid two spadea. North responded with two no-trumps, South re-bid three diamonds and North gave jump preference with four spades. South I would have played a tried five clubs, North said six dummy reversal, ruffing four

clubs, and South's six spades ended the auction. West opened with the heart king and the declarer, after

some thought, allowed It to win, discarding his club three. West switched to a spade and South drew five rounds, throwing two hearts from dummy,

and diamond two and East threw four hearts. South cashed king, ace and

queen of diamonds. At this stage. West held heart king and three clubs to the 10: East had diamond knave and queen. and knave and six of clubs dummy beld beart queen and three clubs to king; while South had spade six, diamond seven, and ace and four of

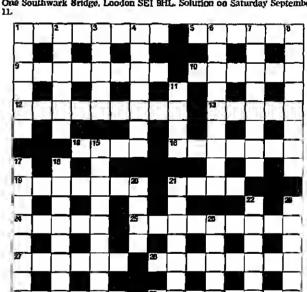
South played his spade, forcing a club from West, Dummy's heart was thrown and East, too, had to throw a club. South made ace, nine and eight of clubs for contract - a perfect double squeeze. Brilliant planning and play.

hearts with my spade honours, crossing to dummy's eight and nine of trumps and the club king, finally, to the diamond king to draw the last trump 12 tricks guaranteed and 13 if the diamonds break.

E.P.C. Cotter

#### CROSSWORD

No. 8.240 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday September 8, marked Crossword 8,240 on the envelope, to the Financial Times, Number One Southwark 8ridge, Loodon SEI BHL. Solution on Saturday September



ACROSS 1 Fidelity has standard ideas revised (8) 5 Shrewd Conservative at bar

9 A trailer dsmaged by the main road (8)

10 Arden's unlikely to he set

6 29 vessels sploshing about? (9)

7 Half-silver, obsolete Siamese

with traps (6)
12 Minor hum? (9)
13 Mash is second choice (5) with traps (b)

2 Minor hurn? (B)

3 Mash is second choice (5)

4 Unfinished frown is lighter (4)

16 This country must keep it in mind (7)

17 Coin on end (8)

8 Suggestive of relief in hire-charge (6)

11 Run through street tar (4)

13 States of unstable neurotics

mind (7)
19 Floor that is French in char17 Nearly round figure of chamacter...(7)
21 ...hardwood jumble (4)
24 Make Bill, say, work in the

bouse (5) 55 Oxy-phenol compound used by wood-tappers (9) 20 Strain on one cab (4) 21 Time to make hay are eign lide? (7) 27 Alternative to one short

spring? (6)
28 Enough notice given with bal-

ance (6)
23 Article in bowl is a tongue (6)
30 The sort to confront the printers? (4-1)
23 Slue pencil, say, is a hindrance in river (6)
26 Offence taken when card-game is not completed (5)

pion among retired pick-pockets (8) 18 Haydn's original composition? (8)

Approval of power-boist (6)

3 Spiderman's inner skin? (5) 4 Frivolous sort of welcome in

2 Seod back statement (6)

Cornwall area (7)

coin on end (8)

21 Time to make hay around for-eign lido? (7) 22 Follower attending a musical

composition (6)
23 Slue pencil, say, is a hindrance in river (6)

Solution 8.228

SUILIDOR 8,228

SWDROBWALLOWER
FAEDMIHE
INTERSIONOWER
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FUNTERSIONOW

WINNERS 8.228: Elizabeth Hotton, Bristol: Richard V. Fratepietro, Bridgewater, Connecticut, USA: Mrs Mary Kenip. Yeovil, Somerset; Ellen McNeill, Rast Kilbride, Strathclyde; Mrs Doris Snowman, Balcombe, West Sussex; Mrs J. Weller, Brighouse, W. Yorks.



### RADIO

SBC RADIO 2 5.00 Barbara Sturgeon. 8.05 Brian Matthew. 10.00 Sarah Brian Matthesi. 19.00 Serah Kernedy. 12.00 Hayes on Saturday. 1.30 The Gusen of Romance 2.00 Roman Hilton. 200 Steve Reca. 4.00 Hats Off to Donald. 5.00 Cineme 2.530 Nick Barraclough. 5.00 Chas and Dave Pais Freeds. 7.00 Katle and Friends. 7.30 The World Choir. 9.30 David Jacobs. 10.00 The Arts Programme. 1.00 Adrian Finighan. 4.00 Barbara Surgeon.

BBC RADIO 3 6.36 Open University Victorian British - The Debate on the Second Reform Act. 6.55 7.00 Saturday Morning Concert. 0,00 News. 9.05 Prom News 9.20 Accord Rate 12.00 Soint of the Age 1.00 News. 1.05 Shostokovich: The Strang

2.10 Ludwig Thuile. 2.40 Edictourgh Internal Festival 1993. 5.00 Jazz Penned Process 5.45 Drain Shkovetsky. 7,30 Proms Berkoz. Tchaikovsky, Sant-Seens

SATURDAY 9.35 Studio Three: The Long, Hot Summer of '76. Gebrief Gbedemoe's play about 1976's tension-baught Notting Hill Round-Up. 6.25 Stuck off and Die. 6.50 Ad Lib. 6.50 Ad Lib. 7.20 Kaleidoscope. Trumpeter Wynton Marsalis reflects on his 18.30 George Shearing. A recording of a concert by this popular planist in the Forum. 7.50 Saturday Night Theatre: The Battle of San Remo. By Royce Ryton. 9.20 Music in Mind. 9.50 Ten to Ten. 10,00 News. 10,15 Hot, Steemy Bethe. 10,45 Encounters. Great Agures

REC RADIO 4 6.00 News. 6.10 The Farming Week. The Engish wine industry. 6.50 Prayer for the Day. 7.00 Today.

9.06 Sport on 4. 9.30 Breateway, Eddie Mair visits Quebec. 19.00 Locae Ends. 11.00 Telling Politics. 11.30 From Our Own Consespondent. 12.00 Inside Money. 12.25 They Think It's All Over. 1.00 News .10 Any Questions? 1.13 Any Quasicons/ 2.00 Any Answers? 071-580 4444. Phone-in programme. 2.30 Phythouse: At Sas on Inys Lake. By Got State. 4,00 Three Actors in Search of a Character.

4.30 Science Friction.

6.15 Personal Obsession Rhods Butler's collection habity music recordings

6.00 Nava and Sports

7,30 Airopop Working 8,30 La Top. 9,30 Nightbest. 10,00 Sports Bulletin 10.15 The Way Out WORLD SERVICE received in western Europe on medium wave 648 kd/z (463ar) at these times GMT: 600 News, 6.30 Europe Today. 7.00 News, Susses About Britain; The World Today. 7.30 Meridian. 6.00 Newsdesk. 8.30 Inside Westrainster, 9.00 News; Words of Faith; A Jolly Good Show, 10.00 News; Business Report; Worldbrief. 10.30 Personal View. 10.45 Sports Round up. 11.00 News Summary; Jazz Now And Then; Letter From America. 11.30 ABC English. 11.45 Mittagamagazin; News In German. 12.00 Newsdesk. 12.30 Meridian. 1.00 News: Words of Faith; Multitrack Threa. 1.45 Sports. 2.00 News; Sportsworld. 4.00 News; BSC English. 4.30 Houte Aktuell: News in German. 7.00 German Features. 8.00 Proms '93.8.29 News; 6.30 Persile Lives. 8.46 From The Weekles. 8.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Nows; About Britain; Jazz For The Asking, 11.45 Sports. 12.00 News; Words of Faith; Personal View. 9.30 Meridian. 18.00 News; Nows; About Britain; Jazz For The Asking, 11.45 Sports. 12.00 News; Words of Faith; Port Of The Week The Curse Of The Pharach. 9.00 News; News About Britain. 4.15 Sports. 4.30 BBC English, 4.45 News and Press Review in German.

BISC RADBO 2
7.00 Don Meciehn. 9.05 John Sachs. 10.30 Elizabeth Power.
12.00 Desmond Carrington.
2.00 Benny Green. 5.00 Alen Dell. 4.00 Rosemarie Ford. 4.30 Sing Something Simple. 6.00 Charlie Chester. 7.00 Richard Baker. 8.30 Sunday Haf Hour aummer Apocials. 9.00 Alen Keith. 10.00 Paul Cols. 12.95 Adriam Finighan. 3.00 Alex Lester.

BBC RADIO 2

BBC RADIO 3 6.95 Open University: Education - Witnese to Change, 6.55 Weather. 7.00 The Phoenix and the Oracle, Byrd: Christe Qui Lux Es Et Dies. 9.00 News 9.06 Brian Kay's Sunday Morning, Reanlook, Handel, Mozart, Schumann, Vaughan Williams, Mitheud, Bach an Eigar, Grieg, Holst, Schubert, Dvorak, Haydin. 12.00 Vintage Years. 1.00 News. 1.05 Poetry in Action. 1.20 Edinburgh Internation Festival 1963.

6.20 Hebrides Ensemble

7.00 News. 7.10 Sunday Papers. 7.15 The Living World. 7.40 Sunday. 8.50 John Cole, Appeals on behalf of the Conymeel Community. 9.00 News. 9.10 Sunday Papers. 3.05 Shoctakovich: The String Quartets.

11.15 News Stand. 11.30 Pick of the Week. 12.15 in the Psychiatrist's Chair. 1.05 The World This Week 2.00 Gerdeners' Question Time. 2.00 Cleasic Serial: Tono-Bungay. 3.30 Toksley: At War and 4.00 Ages Past. The role of memage in family life. 4.41 Siesta Days, Flesta Nights. 9.00 Blunkett on Borders. 4.25 Melnyn Tan, Mozart and Beethoven. 5.00 Edinburgh International Festival 1993. Gerhand. 6.00 Stx. O'Clock News. 6.30 Notes from Legute

**BBC RADIO 4** 6.00 News. 6.10 Prelude

6.30 Morning Has Broken

7.30 A Good Read. children. 9.00 The Natural History Programme. 9.30 Special Assignment.

15.00 News. 10.15 Science Friction. 11.00 Out of Order. Political quiz. 11.30 Seeds of Faith. 11.45 Before the Enging of the 11.45 Before the Ending of the Day. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

BBC RADIO 5 5.00 World Service, 8.30 Weekend Edition, 9.30 Whoppers. 16.00 Johnnie Welker 1-30 Johnne Weber, 11,30 Fantasy Football League. 12.40 Open Forum. 1.05 Sunday Sport. 7.20 Open University. 10.10 Across the Line. 12.00 Close.

WORLD SERVICE 83C for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times GMT:

SUNDAY 9.55 Sunday Play: Sufter the Little Children. By Sanon Gray.

10.55 Edinburgh International Festival 1993, MecMillan, 12.15 The Tryst. Gaefic music. 12.30 News. 12.35 Close.

B.00 Newschour. 7.00 News; News About 2rriain; Letter From Armerica. 7-30 Jazz For The Asking. 3.00 Newsdesk, 3.30 From Our Own Correspondent Write On, 9.00 News; Words of Faith; Ray On Record. 10.00 News; Business Review. 10.15 Short Story: Louis's Balloons. 10.30 Folk, Routes. 10.45 Sports. 11.00 News; Solerice in Action. 11.30 SBC English. 11.45 News and Press Review in Germen. 12.00 News; Solerice in Action. 11.30 News; Ray Of The Week: The Curse Of The Pharach. 2.00 News; Play Of The Week: The Curse Of The Pharach. 2.00 News; Play Of The Week: The Curse Of The Pharach. 2.00 News; Ray On News; News About Britain; Integes Of Wales. 5-45 Letter From Armerica. 0.00 RBC English. 0.30 News; And Features in German. 8.00 News; News About Britain; 10.00 News; Words of Faith; Folk Routes. 9.30 Shan of Ziritain. 10.00 News; Words of Faith; Folk Routes. 9.30 Shan of Ziritain. 10.00 News; News About Britain. 10.00 News; Words of Faith; Folk Routes. 9.30 Shan of Ziritain. 10.00 News; News About Britain. 10.00 News; Ray On Record. 1.00 Newsdesk: 12.00 News: The Record Producers, 2.45 The Collo On Record. 3.00 News: The Record Producers, 2.45 The Collo On Record. 3.00 News: News About Britain. 4.00 News: News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News About Britain. 4.16 Sports. 4.30 BC English. 4.45 News Abo

Solution 8,239

MEDICIRE THROAT
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R D M T A P R T
ECDROMIST OKAPI
T R R E H C E
CARCER SPRAWLS
P R D A I T
LSTHMUS RETURA
C P E O I O S
KREEL ARTUCHOKE
M X A M T O W
EXTRICATE ABOOT
U R R R R T O H
PLIARTA ABPRIVITA



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### Summer Rites **Birds** of a feather

NLY A very sensitive ornithologist would want to claim that the grouse was a lovely bird. Lagopus lagopus is a gawky creation which barks when it should trill and flies with a sort of aerial stagger when it should soar. Nature, I think, patently intended this fowl of the air for the pot.
Still, I confess to a frisson of pity

the first time I saw one downed, somewhere up on the Banff moor-lands, not Iar from the Glenlivet

A late grouse has marvelions scarlet eyes, with black pupils that catch glints of sunlight as the bird lies blasted in tussocks of Highland llng. This is the stuff of the sporting print, the appetising table-mat, the jannts of Jorrocks and the fields of Fielding.

But I briefly mourned the unlovely bird. And I now realise why, for it is becoming increas-ingly hard to put a gloss of timeconoured prowess on a dead grouse

in the 1990s.

To begin with, the guns of today are too good. The birds have the odds against them. Humans may be known for their intelligence, but grouse are not. A double-barrelled shotgun has one barrel too many: that is what our great-grandfathers

would say. But that is not the crux of one's objection to glory on the grouse moor. Put crudely, it is that the wrong sort of sportsman is bagging these hirds. It would be undiplomatic, not to say ungentlemanly, to

#### Nigel Spivey ponders grouse beaters and their place in the scheme of things

name nationalities, though when I last went beating even the unctuous bead game-keeper took exception to a detachment of Italian Christian Democrat town councillors firing away at rabbits all stricken with chronic myxomatosis.

The fact is that nothing says so much about the decline of Britisb aristocracy as grouse shooting. All that is left to us natives is the state of vassalage. We can hardly afford to shoot, so give us a stick, affix an old fertiliser bag, marshall us into a line and let us earn a crust by beating the birds towards the gu of our new masters.

Beaters are masochists. They take a delight in the burgiliation of it all. The game-keepers run about in plus-four tweeds and hob-nailed boots, dictating strategies over portable telephones. The beaters do as instructed. A whistle sounds. The

beaters obediently set off.
It may be a mile before they converge - plashing through streams, beset by midges but always flapplng that old fertiliser bag on a stick. Whole Iamilies of grouse peacefully grousing in the heather

go spiralling up.
As the beaters inexorably unite, and the gien fills with flapping bags, the guns begin to pop and blaze. Scrambling np the hillside, dodging the patter of pellets, the cbaritable beaters are the ones wearing Barbour jackets.

Before the dogs home in on fallen hirds, before the men with foreign tongues begin to congratulate themselves and their quintuple-barrelled guns, there is always the chance to express your pity for a grouse that bas ceased to be: pick him up and stuff him into one of those spacious poacher's pockets a Barbour so thoughtfully provides.

After a hearty morning esconced in the butts on the edge of a hill, the alieo aristocrats pass round their bip-nasks, exchange a few jokes about the state of the currency markets - and wait for

Lunch will certainly arrive in a Land Rover, toiling np from the local country honse hotel. That vehicle will be even more certainly plloted by two gorgeous Sloanes. Cold cuts, smoked salmon, foie gras and Stilton are disembarked, and Bollinger is found to ease the nourishment down.

The beaters? The beaters will be ont oI sight, by order oI the keepers. An unkempt motley of old Etonians, Oxford graduates and peers of the realm, they have much in common: processed cheese sand-wiches, Red Label tea, and a packet of Silk Cut. They bask in the sun. They know their place.

showed us documents illustrating the presence of Jews in Bolimow for

more than 300 years. These were

annual returns of the local forest

collective, the shareholders oI

which, regardless of religion.

enjoyed the rights to timber from the local woodlands. Their contribu-

tions were used to pay for the vil-

Alongside their names and details

of their annual payments, the

shareholders had made their marks.

The Christians signed with three

crosses; the Jews had drawn three

small circles. On the returns for

1820 and 1939 I Iound the name

From page I

lage's amenities





A racehorse being exercised. A convocation of soldiery. Pallid mannequins loitering. At war or at peace, Beirut is a city of the strangest incongruities and juxtapositionings. These photographs are from a portfolio of work shot this summer by Morris Carpenter, one of two winners of the first Alan Harper Bursary, which is open to photographers under 25. The £5,000 bursary was set up in memory of Alan Harper, an FT photographer who was killed while on assignment in the Kuwaiti oilfields in 1991. For his project, Carpenter, who works for Zoom Photographic, concentrated on the rebuilding of Beirut, the protection of its historical buildings and

archaeological sites - and the effects of redevelopment on the survivors of war.



# Where vulgarity is a virtue

ROM TIME to time, I have dipped a toe into the waters of Britain's seaside resorts. No matter how 1 disdain the boardwalk for its vulgarity and seediness I am, at the same time, attracted to it Ior precisely those reasons. So why not, I decided, pay a visit to the oldest and higgest of all promenades in Britain? Result: on a recent Friday evening, I caught a train northin exotic Blackpool, mother of all British seaside resorts.

Perhaps it was the knifing wind and fine, cold drizzle that blew in off the sea, sending sweet papers and cigarette packets swirling; per-haps it was the recession. Elther wsy, an inescapable air of wearis enveloped the small shops and husinesses, the half-empty B&Bs, the down at beel pubs along my way. As I walked through back streets towards a Blackpool Tower obscured by mist, I felt suddenly glum. I could not help thinking that the special atmosphere of the English coastal resort might have become superfluous.

Who needs seaside seediness now that it has seeped its way inland, through the entire country? Where ls the Iun in vulgarity if it has worked its way into the highest social and political circles? There are times, these days, when all Britain seems gripped by the ethos

I remember all the Jewish fami-

lies," said Stefan, mentioning five people who had been his friends. He

fished out a 1907 group photograph of about 30 members of the village's volunteer fire hrigade. On the

reverse be bad written all their

He described two wartime events.

Early in the war, he had been

arrested by the Gestapo and taken

to Lowicz, where the town's Jewish

names, Christians and Jews.

ily in Bolimow.

Mann, the surname of my mother's leaders were being tortured to

of the penny arcade. Not even a short stroll along the Golden Mile itself – the long band of fast-food klosks, amusement arcades, souvenir shops and jostling crowds that fronts the sea - cheered me. The chip shops smelled of stale oil. The souvenirs looked grubby and

Braving a ghastly electronic howl, I stuck my head into an amusement arcade. I did not really expect it, but there was not a coconut shy, a dart or hoop or skittle in sight; the fun seemed centred on video-screen games featuring heavily-armed psychopaths trying to kill each other.

Not even the real people looked happy. Groups of loud youths blun-dered by with beer bottles in hand. Elderly women wandered aimlessly out of bingo halls into the rain. in the restaurant beside the tower, I queued behind a man and wife in bright nylon shell suits, a bahy sealed in a plastic-covered pram between them. They consumed their Big Macs joylessly and left without a word.

I had a Big Mac, too, and rumi-nated. Was this a final picture of England, supine and spiritless? Had the cheer gone even from the cheap and cheerful?

Not at all, said Barbara Rocks, when I asked her what she thought. It was simply the rain and grey weather. Recession or no, Blackpool

Jewish community. Once the ran-

som was paid, they were murdered,

in Bolimow, two Iamilies - 11 peo-

ple - had hidden in a bunker that

they had built and furnished near

the river Rawka. They survived

until 1944, when they were betrayed

they persuaded the Germans to

spare a non-Jewish Polish soldier

who had shared their hiding place.

Their Christian neighbours took

their bodies to the Jewisb cemetery

along with the others.

cousins and the largest Jewish Iam- extort money from the rest oI the

a bit of fun. Barbara, for eight years Manning, and scores of other comproprietress of the Norwin B&B, is a level-headed Scot and immediately dispelled my moodiness.

Besides, ber spotless little establishment, from the plastic flowers in the dining room to the coloured lights in the bay window, struck just the right note. So did Barbara. 1 like being called dear and told not to fret. Tomorrow, I was promised, would be a brighter day. And it

> Blackpool is the genuine article, says Nicholas Woodsworth

was. How, I wondered as I strolled towards the promenade, could I have doubted the town's resolve to see the rest of the country through its lowest moments?

The world at large might be down in the dumps but, if sea-front hoardings and advertising are anything to go by. Blackpool is one great laugh of a place. Without leaving town I could watch the Hilarious Jolley Brothers, Nick Miller's Com-edy Store, Roy Walker's Family Laughter Show, the duo Joka, the Iunnymen Little and Large, the Shamrock Music and Laughter Show, Chuhby Brown, Bernard

and buried them. Stefan said that the only local Jews to survive the

war were four boys who had gone to

I drove back to Warsaw grateful

to Stefan and Jan for their acts of

remembrance. Three weeks later,

we took our photographs and notes

of the visit to Freda and Moshe in

Israel. From the photographs,

Moshe identified his own house and

that of my great-aunt. They

sponded with his Iormer school

After the war, Moshe had corre-

appeared unchanged, he said.

Palestine when it ended.

Footprints of the Holocaust

edy routines. There were singers, dancers, musicians, magicians, ventriloquists and every other kind of performer; making people laugh,

though, is Blackpool's real talent. Low-brow mass entertainment? Perhaps. But then, Blackpool is about temporary escape, simple relief from the monotony and enforced duliness of working-class life. And who needs Godot in Blackpool? There is enough of the surreal about the place as It is.

Summer, for example, is not a season in Blackpool but an attitude. in the stiff breeze on the promenade, young couples in shorts and T-shirts strolled hand-in-hand as if whiling away time on the French Riviera. Wind-whipped but undaunted, the elderly reclined gingerly in rented canvas chairs.

l enjoyed walking the piers. On Central Pier, I circled round and round on a Ferris wheel while, far below, bumper cars bumped and the surf crashed to the theme song of Howati Five-0. On the Victorianstyla North Pier, where a small tram runs between little white pavilions with green onion domes. there are still a few traditional games of skill left. I threw hoops over bottles, fired corks from pistols, aimed balls at moving targets. I could not even set foot in Harry Ramsden's famous fish restaurant, so great were the queues that even-

teacher in Bolimow and knew about

the two families who had hidden by

the river. One of them, the Shtie-fermanns, were his own first cous-

ins. He had also known the four

boys who had lived through it all

their families still live in Tel Aviv.

As Ior Stefan Konopczynski,

Moshe's mother used to huy her

tin Gilbert's Atlas of the Holocaust to discover tha likely fate of the rest

of the family - my mother's seven

Back in London, I turned to Mar-

crockery from him.

cod and chips from the take-out counter and parked myself on a bench not far away. Why is it that strange women never make saucy remarks to me when I sit on public benches in London? Perhaps there is safety in numbers - Blackpool is a place where whole office-loads of secretaries, entire shops-full of sales

assistants, choose to unwind. I am not sure I could take more than two or three days of Blackpool. There are times when the rain falls, the wind blows, and not even the most successful fantasist could pretend he was on the Riviera. Then, one is forced indoors with hordes of sodden holiday-makers, and it all becomes too much.

What Blackpool has, above all, is amiability. My last avening was spent at a show at the Layton Institute, a working men's club some distance from the Golden Mile. The singing was mediocre, the humour parochial. But the atmosphere was as warm and sociable as anything I have encountered in Britain.

in London, I live surrounded by people of cool, off-handed mien. It is a city where outsiders rarely feel entirely at home. But, in Blackpool, I falt at home in five minutes Beneath the seediness and vulgar ity. it has a strength of popular culture that, even in tough times, can make the airs and pretensions of London seem gaudy.

cousins, their elderly father, wives,

husbands and children.

A ghetto was created in Bolimow on June 11 1940. In February or March 1941, its inhabitants were among 72,000 Jews from the district among 72,000 Jews from the district dispatched by road to Sochaczew, from where they were sent by rail to Warsaw. In the ghetto there, they either shared the fate of the 150,000 who died or fought, or were among the \$50,000 sent from Warsaw to the

Treblinka death camp.

Had my mother still been alive, I wonder if I would have had the heart to tell her this story. But perhaps she had known some of it all along - and never had the heart to share it with me. At least my own

# Double your bid

Michael Thompson-Noel



MUCH OF what I earn comes from consultancy - heads of government, Ross Perot, Nasa, Nato, stuff like that. Yesterday it was the UK sports minister who summoned me to his lair, to discuss Operation Final Push - the last phase of Britain's bid to stage the Olympic Games of 2000 in Man-chester. D-Day is September 23. when members of the International

Olympic Committee make their I did not catch the sports minis-ter's name, but I could tell from his clothes and gear - blazer, hockey tie, headguard, cycling shorts - that he was who he said he was. "Right," said the minister. "Some

coffee, Julian, mucho rapido. Julian is the minister's political assistant: a Michael Portille look-alike from the Conservatives' hard right - gangster suit, purple tie, perfect teeth, Castilian hairstyle, muscular, mercurial. Age: 27.

Never turn your back to him.
"Manchester," said the minister.
"Operation Final Push. Big heave essential. Political risks considerable. But rewards, of course, immense. Everything to play for. Grateful your advice." I said: "What is your problem?"

He said: "As you know, the government has pumped untold billions into the bid to stage the 2000 Olympics. Manchester has acquired a surfeit of infrastructure. Nine new airports. A 12-lane ring-road. Dozens of hotels. Fifteen new museums. Hundreds of new restaurants. Waterfalls and parks. Zero-rent apartment blocks.

"And plans are well advanced for a coup de théatre: the unveiling, on the last day of the Games, of the John Major Millennial Institute of Sport and the Performing Arts. "But the prime minister is jittery.

He read in The Economist last week that Beijing, one of Manchester's main rivals, is running a campaign of the utmost ruthlessness. Accord



ing to The Economist: 'When the [Olympic] committee visited Belfing, a Chinese representative sim-ply pointed to the five rings of the Olympic flag and said: 'China has 1.27bn people, more than one-fifth of the world's population ... One of those rings ... represents [us].' Absolutely dynamite. And then

there is Sydney. It is co-favourite with Belling."
"Sydney is smashing," I said.
"Just so," said the minister. "But let us concentrate on Manchester. I have called you in, Michael, because of your intellectual rigorousness - your ability to atomise complex scenarios into fundamental particles. So here is the big question: what is our Achilles' heel? What could possibly apook

I said: "Three things, actually. Numero one: the weather. It has now rained in Manchester for 613 consecutive days. They have had blizzards and typhoons and showers of speckled frogs. To date, the media have co-operated and not blown the whistle. But the scandal could leak out. Manchester's weather is a catastrophe-in-waiting.

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"Numero too: everywhere in the world there is an anti-British backlash. Europe hates us. Asia despises us. So does everyone else. In *The Times*, Kate Muir reported this week that in New York, especially, there is a campaign in progress den-igrating everything British - our boorishness, our grottiness, our rac-ism, our snobbishness, our aconomic backwardness, our Marks & Sparks underwear, even our garden gnomes. There is a floodtide of

Anglophobia raging.

"Numero three: John Major. He's your biggest problem. You know he's got to go, so why muck around? Replace him with Portillo." From the chair next to mine, Julian flashed a smile. But you can forget the Olympics. Manchester? Not a

hope."
"So what should I do?" I said: "There could be a solution. I said: "There could be a solution. Your best bet, minister, hinges on the fact that Queen Elizabeth II is still Queen of Australia and Anstralia's head of state. So ... despatch our nuclear submarines. Hava them resurface in Sydney harbour. Take Australia back, it is one of the world's best countries. The Aussies wouldn't mind. I am sure they would welcome you. Their brains have been softened by sun, sex and surf. welcome you. Their brains have been softened by sun, sex and surf. By reconquering Australia you will acquire Sydney's bid to stage the Games of 2000. The IOC would love that Addis Bolibas And and all the that Adios, Beijing. And we'd all fly south and live in Australia. Bondi hare we come." The minister said: "Your cheque

is in the post."



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